

A
DISCOURSE
ON THE
Late FUNDS of the *Million-Act*,
Lottery-Act, and *Bank of England*.

SHEWING,

(3)

That they are Injurious to the Nobility
and Gentry, and Ruinous to the Trade of the
Nation.

Together with

PROPOSALS for the Supplying
their Majesties with Money on easy Terms, Ex-
empting the Nobility, Gentry, &c. from Taxes,
Enlarging their Yearly Estates, and Enriching
all the Subjects in the Kingdom.

Humbly offered and submitted to the Consideration of the
Lords Spiritual and Temporal, and Commons in Parliament
assembled,

By J. B.

London, Printed in the Year MDCXCIV.

A
DISCOURSE

ON THE

RIGHTS OF THE

INDIVIDUAL AND OF THE

NEW WORLD

THEY ARE INJURED TO THE

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TO THE
KING & QUEENS
Most Excellent Majesties.

May it please your Majesties ;

THE present Enjoyment of our Religion and Liberty being wholly owing, under Heaven, to your Majesties ; and the Preservation of them having engaged your Majesties in an expensive War with the most powerful Enemy to the Religion and Prosperity of this Nation ; It is become the Duty of every particular Person (as well as of the whole Body of the People) to contribute his Endeavour for securing and perpetuating those inestimable Blessings. This Consideration engaged me upon those Thoughts which I have digested in the following Treatise,

and now most humbly present to your Majesties: Wherein I principally aim'd to furnish your Majesties with the Hearts and Purse of your Subjects, by proposing such a Method for the Supply of your Majesties, that it shall be their very Interest to support your Majesties and the Government, whether in Peace or War.

It is the peculiar Felicity of our Constitution that makes this Design practicable only in *England*, (for no People under an Absolute or Arbitrary Government is capable of it;) and if my Zeal does not blind my Judgment, I think I have laid a Foundation for this Nation's Greatness and Riches, which none of our Neighbours are capable of disturbing, or arriving to themselves.

That your Majesties may long enjoy the Fruits of it, and the Nation long enjoy the Happiness of your Government, is the hearty Prayer of

Your Majesties most obedient, and

most faithful Subject and Servant,

J. BRISCOE.

THE PREFACE.

WE generally suspect that Person to be in a declining Condition who pays extravagant Interest for Money to support his Credit, or whose Bills or Notes under his Hand are refused to be discounted by monied Men, unless for more than an ordinary Premium or Consideration; and it cannot but trouble every true English Man (who hath any Esteem for his Country) to see the Nation (not inferiour in Riches to any in Europe) treated like a Bankrupt, the Nation's Bills (if I may so call Exchequer Tallies, Debenters and Sea-mens Tickets) sign'd by their Majesties Commissioners, being less esteem'd than a Note under the Hand of an ordinary Tradesman, to the no small Diminution of the Honour of the Nation, and the great Discouragement of our English Sea-men, who hazard their Lives in Defence of their Country: and their Majesties are obliged to pay Extortion for almost every thing they buy; and none for that Reason will trust the Publick but upon the Prospect of most extravagant Profit and Advantage.

And if we would enter into the Account of it, do not these Losses fall upon the Nation? If their Majesties must pay three Millions for what might be bought with ready Money for two Millions, must not the Nation pay one Million in three extraordinary, out of their Estates, more than is necessary, for want of taking other and better Measures? The War it self must needs be very expensive; and ought we not then to exercise all the good Husbandry we can to make the Taxes as easy as maybe to the Subject? Was there ever so great a Complaint of the Scarcity of Money as now there is? It would be endless to show the many Hardships and Pressures which many of the Subjects labour under, all which is charg'd to the Account of the Government, as if their Majesties were the Occasion of them, when the real Causes proceed from our selves, as will appear in

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the ensuing Treatise. A most unworthy and disingenuous Requitall to their Majesties, who have been the Instruments (under God) to restore our expiring Liberties, when we had scarce any thing left of our antient Rights.

I must confess I do not delight to think of these things, but heartily wish all were buried in Oblivion, could it be, and we not forget who were our Restorers. It is therefore my Duty to do their Majesties that Right, as to let the Subjects know where a great part of the Money goes which they pay for the Use of their Majesties, and that their Majesties have the least part of it to carry on the War: And therefore if any of the Subjects be grieved, it is fit they should be acquainted, that their Pressures (if any are upon them) proceed not so much from the Taxes as from other Causes; which (if not removed) will in a few Years ruin the Kingdom.

I have, it's true, declared my Opinion against the Manner of raising Money upon the late Funds, I mean of the Million-Act, Lottery-Act, and Bank of England; and I believe (when my Arguments are well weighed) it will appear not to be without Reason. I doubt few have entred into the Account of it; but whoever lives but a few Years, will find them (if some other Methods are not taken to prevent it) like a Canker, which will eat up the Gentlemens Estates in Land, and beggar the Trading Part of the Nation, and bring all the Subjects in England to be the monied Mens Vassals.

Some probably may think I am for destroying the Settlements made on those Funds wherein the Parliament have been pleased to invest the several Contributors with a Property: whereas I am not for destroying them, but for preventing their destroying others; and am content that they continue till Time wears them out, so that a Stop be put to the raising more Money after the like manner, so pernicious to the whole Nation: and therefore I hope none need to be offended if I lay before the Great Council of the Kingdom the many Evils that of Necessity do and will attend the great Encouragements given those who advanced Money on the said Funds, which are already too visible: nor that it will be look'd upon as a Presumption in me, if I humbly propose to their great Judgments other Methods of raising Money for the future; so far from being grievous, that they will be for the Ease, Satisfaction, and Advantage of the Subject.

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It is likely that some may wonder that the Parliament should pass the said Acts, seeing they ever had a very great Regard to keep up the Value of their Lands, and for the sake of which they were pleas'd to prohibit the importing of Irish Cattel, which (some are of Opinion) was no small Advantage to the trading Part of the Nation; whereas (if it be well examin'd) it will appear that the Encouragement given to Persons to advance Money on the said Funds, will be more ruinous to Gentlemens Estates, than would have been the bringing in Irish Cattel for a thousand Years; and will certainly (if not remedied) bring Lands to less than fourteen Years Purchase; Land-Security (formerly reputed the best Fund or Security in the Nation) being now disregarded, and Gentlemen of Estates, how great soever are their Necessities, cannot without very great Difficulty raise Money on Land-Security; while some Mens Bills, on a less substantial Fund, pass currant in Payment as so much Money. What may be said to solve this Riddle is, That there was a Necessity for Money to carry on the War, and no better way was then thought of for raising it, and the Parliament chose rather to supply their Majesties by giving Encouragement to all those who would advance Money on the said Funds, though thereby they impaired the Value of their own Estates, than to subject their Lives, Liberties, Religion, and all that is dearest to them, to the Will of the French Monarch: however I am not without Hopes, if the Methods I have laid down shall be approved of, and put in Practice, that it will set us all again upon a right Basis; their Majesties will be enabled to carry on the War with a yet greater Vigour than ever, being so plentifully supplied with Money; the Subjects will be easy under their Taxes; Trade will encrease and flourish; the Value of Lands will be enhanced, and (what may seem at first a Paradox) the more Money any Persons shall advance to their Majesties, the more they will have; and the longer the War shall continue, the richer will be the Subject.

I am not unsensible that by my writing on this Subject I shall create my self many Enemies, such who propose to raise their Estates by making Merchandize of the Government, and who care not if they hazard the Kingdom, or ruin their Fellow-Subjects, so they can enrich themselves.

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I doubt not in the least but there are very many who have advanced Money on the late Funds, who are Persons of publick Spirits; and if their Majesties can be supplied with Money a better way, and the Subject eased, they will be as forward as any to encourage it. And this Method I have proposed will not only supply their Majesties, and ease the Subject, but it will enable all the Nobility, Gentry, and others in the Kingdom, who have any Encumbrances upon their Estates, (and who are even ground to pieces between their Creditors and the Taxes) to clear their Estates, to raise Portions for their Children, and to lend their Majesties Money at easy Interest: And as it lies in the Parliament's Power to help all the Freeholders in the Kingdom who are under any pinching Straits or Exigencies, so Providence seems to concur in their Deliverance, in making it the very Interest of the whole Nation to relieve them.

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ALL Kingdoms and States being more or less opulent and potent, as Trade and Industry is promoted and encouraged by them; and no Nation being better situated for Trade than this Kingdom of *England*, it is certain that nothing can hinder our being the most flourishing People in the Universe, if our own Endeavours are not wanting to promote it. Trade therefore being the only *Medium* whereby Riches can be conveyed to us, we ought to exert the utmost of our Abilities to encourage it, and to take care that nothing be done which may prove injurious, much less destructive to it.

Now there having been greater Sums of Money required to carry on the War against *France*, than could be raised on Lands, Houses, Personal Estates, Poll-Money, &c. the Parliament have been necessitated (for the enabling their Majesties to prosecute the same) to raise Money by such new Methods as they thought would be least burdensom to Trade, and most easy to the Subject, such as are the Funds of the Million-Act, Lottery-Act, and Bank of *England*; but though the Duties upon which such Funds are settled may not be very prejudicial to Trade, yet it is to be feared that the great Encouragement given to those who advanced Money on these Funds will be very detrimental to Trade, and injurious to the greatest Part of the Nation. And because it may be reasonably supposed that those who have tasted the Sweetness of high Interest, and other the like Advantages, will endeavour the next Sessions of Parliament to promote the raising more Money by the same Methods; I think myself obliged in Duty to their Majesties, and for the preserving many Gentlemen and poor industrious Traders and their Families from Ruin, occasion'd by the Scarcity of Money and high Interest, to represent the many Evils that will unavoidably ensue the great Encouragements given such who advanced Money on the late Funds, and then humbly to propose Ways by which the Parliament (if they shall think fit) may not only plentifully supply their Majesties with

with Money, but how they may enrich the Subjects, by the very Taxes which shall be raised upon them. But before I enter upon it, it may not be improper to make some few Remarks upon the aforesaid Acts.

The Million-Act settles a Fund for ninety nine Years, to pay an hundred Thousand Pound *per annum*, for the first seven Years, and seventy Thousand Pound *per annum* for the Residue of the ninety nine Years, free of all Taxes, to the Contributors of a Million of Money, or their Nominees, with Benefit of Survivorship, until there shall be but seven Nominees living, after which there shall be no more Benefit of Survivorship; but upon the Death of any of the said Nominees, such Nominees seventh Part shall revert to their Majesties, their Heirs or Successors: but in case the whole Million of Money were not advanced before the first Day of *May*, 1693. upon Survivorship, then any Person after the said first Day of *May*, until the twenty ninth Day of *September* following, should have fourteen Pound *per Cent. per annum*, free of all Taxes for every hundred Pound paid in by him or her during the Life of such Nominee.

The Lottery-Act settles a Fund to pay an hundred and forty Thousand Pound *per annum*, free of all Taxes to the Contributors of one Million of Money for sixteen Years, to be divided among them according to their several Lots or Adventures.

The Act for the Bank of *England* settles a Fund to pay an hundred Thousand Pounds *per annum* for ever, free of all Taxes, to the Subscribers of twelve hundred Thousand Pound, with this Reservation, that if the twelve hundred Thousand Pound shall be repaid them at any time after the first Day of *August*, *Anno Dom.* 1705. the yearly Payments of one hundred Thousand Pounds *per annum*, from thence forward shall cease and determine.

Now that it may appear upon what Disadvantages to the Nation their Majesties are supplied with Money on these Funds, I have hereunto subjoined exact Tables, calculated (for the more Exactness) to the 20th part of a Farthing, showing in what term of Years the several Contributors or Adventurers will be repaid their whole Principal, and Interest, with Interest upon Interest, after the

rate of five Pound *per Cent. per annum*, on which Terms any Man might have had Money upon good Security, before this unhappy way of raising Money on these Funds took place; and also how much the Nation must pay over and above after they shall have fully paid and satisfied the advanced Money, and Interest, and Interest upon Interest.

And herein I have no Regard to what any particular Person may receive, by reason of Survivorship, or as fortunate or unfortunate, but only what the Nation (*bona fide*) must pay, among all those who advanced their Money on the said Funds: And as I have computed the advanced Money at five Pound *per cent. per annum* Interest, with Interest upon Interest; so I have cast up the Money payable yearly out of these Funds, at five Pound *per cent. per annum* Interest, with Interest upon Interest, but with this Advantage to the Contributors, that although their Majesties pay the Money, arising by some of these Funds weekly, I have cast it up as if it was paid to the Contributors at every Year's End only, as will more plainly appear upon Examination of the following Tables.

A TABLE of the Million-Act.

Paid their Majesties by the Contributors.		Years	Annual Fund paid to the Contributors.		Years	Paid their Majesties by the Contributors.		Years	Annual Funds paid to the Contributors.	
l.	s. d. q. 20		l.	s. d. q. 20		l.	s. d. q. 20		l.	s. d. q. 20
1000000						1407100 08 05 1 15		7	814200 16 10 3 10	
50000						70315 00 05 0 05			40710 00 10 0 11	
									70000	
1050000		1	100000			1477455 08 10 2 00		8	924910 17 09 0 01	
52500			1000			7387 15 05 1 00			46145 10 10 2 12	
			100000						70000	
1102500		2	205000			1551328 04 03 3 06		9	1041156 08 07 2 13	
55125			10350			77560 08 02 2 07			52057 16 05 0 14	
			100000						70000	
1157625		3	315150			1618891 12 06 4 13		10	1163114 05 00 3 07	
57881 05 00 0 00			15762 10 00 0 00			81444 14 07 2 01			58160 14 03 0 03	
			100000						70000	
1215106 05 00 0 00		4	431012 10 00 0 00			1710333 07 01 3 14		11	1291174 19 03 3 10	
60775 06 03 0 00			21550 12 06 0 00			85516 19 04 1 03			64568 14 11 2 07	
			100000						70000	
1276181 11 03 0 00		5	555562 02 06 0 00			1795856 06 06 0 17		12	1421943 14 03 1 17	
63814 01 06 3 00			27628 03 01 2 00			89792 16 03 3 11			71297 03 08 2 05	
			100000						70000	
1340095 12 09 3 00		6	680191 05 07 2 00			1885649 02 10 0 03		13	1567240 18 00 0 02	
67004 15 07 2 15			34069 11 05 1 10			9482 09 01 2 16			73362 00 10 3 04	
			100000						70000	
1407100 08 05 1 15		7	814200 16 10 3 10							

Paid their Majesties by the Contributors.					Annual Fund paid to the Contributors.					Paid their Majesties by the Contributors.					Annual Fund paid to the Contributors.				
l.	s.	d.	q.	p.	l.	s.	d.	q.	p.	l.	s.	d.	q.	p.	l.	s.	d.	q.	p.
199931	11	11	3	01	171860	18	10	3	06	476491	09	04	0	16	609806	19	05	0	15
9896	11	07	0	15	85780	02	11	1	07	238247	01	05	2	08	304903	09	11	2	13
					70000										70000				
207891	03	07	0	06	187183	01	10	0	13	500188	10	09	3	04	647297	09	04	3	07
103946	08	02	0	12	93563	03	01	0	08	250159	08	06	1	19	323648	13	05	2	11
					70000										70000				
218287	11	09	0	12	203491	04	11	1	01	525347	19	04	1	03	686662	02	10	1	18
109143	14	07	0	04	101747	12	02	3	17	262607	07	11	2	09	341331	02	01	2	17
					70000										70000				
219201	06	04	0	18	220669	17	01	0	18	551601	07	03	3	12	727997	05	00	0	15
114600	18	03	3	04	110334	19	10	1	04	275800	15	04	1	11	363997	13	03	0	00
					70000										70000				
240661	04	08	0	00	238703	17	00	2	02	579186	02	08	1	03	771195	18	03	0	14
120330	19	02	3	04	119351	14	10	0	18	289590	16	01	2	09	381607	10	10	3	16
					70000										70000				
252690	03	10	3	04	257686	11	10	3	06	608140	18	09	3	12	816648	09	02	0	11
126347	10	02	1	07	128819	06	07	0	11	304070	06	11	1	03	428482	08	05	2	00
					70000										70000				
285329	14	01	0	10	277105	18	05	3	11	638477	05	09	0	15	804130	17	07	2	11
131604	17	08	1	10	138760	05	11	0	07	319273	17	03	1	16	422406	10	10	2	06
					70000										70000				
278196	11	09	2	07	208366	04	04	3	18	670471	03	00	2	11	915017	08	06	0	17
133298	02	07	0	00	149198	06	02	2	11	335237	11	01	3	06	457526	17	05	0	08
					70000										70000				
291526	14	04	2	12	320316	10	07	2	09	703998	14	02	1	17	967806	05	11	1	05
146263	00	08	2	10	160158	04	06	1	10	351999	08	08	2	01	483903	04	03	2	05
					70000										70000				
307152	15	01	1	03	341332	15	01	3	19	739198	02	10	3	18	1023167	10	02	3	10
153576	03	09	0	05	171666	02	09	0	07	369599	08	01	2	19	511598	07	06	0	11
					70000										70000				
312509	18	10	1	08	367498	17	11	0	06	776158	11	00	2	17	1081366	17	09	0	01
161254	19	11	1	05	183749	08	10	3	00	388079	07	06	2	10	540678	05	10	2	12
					70000										70000				
338634	18	09	2	13	392873	06	09	3	06	814966	18	07	1	07	1142424	03	07	2	13
169317	14	11	1	02	196436	18	04	0	07	407483	06	11	0	13	571212	04	02	0	14
					70000										70000				
355672	13	08	3	15	419517	05	01	3	13	855710	05	06	2	00	1206456	07	09	3	07
177783	12	08	0	19	209758	15	03	0	07	427857	10	03	1	06	603272	16	04	2	15
					70000										70000				
373346	06	05	0	14	447493	00	05	0	00	8985007	15	09	3	06	1273872	04	02	2	02
186672	16	03	3	08	223746	14	00	1	00	449250	07	09	1	19	646335	09	02	2	02
					70000										70000				
392012	02	09	0	02	476868	14	05	1	00	943425	03	07	1	05	1344506	13	05	0	04
196006	09	01	2	12	238434	00	08	2	13	471712	18	02	0	13	672283	05	03	0	00
					70000										70000				
411613	11	10	2	14	507711	15	01	3	11	9905971	01	09	1	18	1418794	19	01	0	00
205806	15	07	0	10	253855	14	09	0	00	495298	11	01	0	05	709197	08	11	1	11
					70000										70000				
432194	07	05	3	04	540097	09	11	0	00	1040126	12	10	2	03	1496734	08	02	2	04
216097	02	04	1	19	270048	10	05	3	10	520063	09	07	2	18	748367	06	04	3	00
					70000										70000				
453803	09	10	1	03	574101	00	04	3	16	1092133	02	06	1	01	1570713	14	05	1	10
226901	19	05	3	13	287050	19	00	0	19	546066	13	01	2	01	789285	13	08	2	13
					70000										70000				

Paid their Majesties by the Contributors.					Cent.	Annual Fund paid to the Contributors.						
L.	s.	d.	q.			L.	s.	d.	q.			
11467	399	15	07	3	50	1864	4997	08	01	0	63	
9733	69	19	09	1	11	8322	49	19	04	3	11	
						70000						
12040	969	15	05	0	13	51	17547	249	07	06	3	15
60203	8	09	09	1	00		8773	62	09	04	2	03
							70000					
12642	808	05	02	1	13	52	18494	611	16	11	1	18
63214	08	03	40	09			92473	0	11	10	6	13
							70000					
13274	4948	13	05	2	01	53	19489	342	08	09	2	11
663747	08	08	0	06			974467	02	05	1	02	
							70000					
13938	696	02	01	2	08	54	20533	809	11	02	3	13
696934	16	01	1	01			102690	09	06	2	19	
							70000					
14093	630	18	02	3	10	55	21603	000	00	09	2	12
731781	10	10	3	15			1081525	00	00	1	18	
							70000					
15367	412	09	01	3	05	16	21783	025	00	10	0	10
768370	12	05	1	19			1139801	05	00	2	00	
							70000					
16135	783	01	07	1	04	17	23991	126	05	10	2	10
866789	03	00	3	17			1199156	06	03	2	02	
							70000					
16942	772	04	08	1	01	18	25166	682	12	02	0	12
847128	12	02	3	05			1263034	02	07	1	04	
							70000					
17789	900	16	11	0	06	59	26593	716	14	09	1	16
889485	00	10	0	12			132685	16	08	3	09	
							70000					
18679	185	17	09	0	18	60	27993	402	11	06	1	05

The Table of the Lottery-Act.

Paid their Masters by the Contributors.		Annual Fund paid to the Contributors.	
P.	s. d. q. 10	P.	s. d. q. 10
1000000		140000	
50000		7000	
1050000		140000	
52500		287000	
1102500		14350	
55125		140000	
1157625		441350	
578812 05		21067 10	
1215500 05		140000	
60775 00 03		603417 10	
1276281 11 03		30170 17 05	
63814 01 05 3		140000	
1340095 12 09 3 00		773588 07 06	
67004 05 07 2 15		38679 08 04 2	
1407100 05 03 1 15		140000	
70355 00 05 0 05		952267 15 10 1	
1477455 08 10 2 00		47613 07 02 2 03	
73872 15 05 1 06		140000	
1551328 04 03 3 05		1139881 03 08 0 06	
77566 08 02 2 07		56994 02 02 0 12	
1628834 12 05 1 13		140000	
81444 14 07 2 01		1336875 04 10 0 18	
1710339 07 01 3 14		66843 15 02 3 12	
85516 19 04 1 03		140000	
1795856 06 05 0 17		1543719 00 01 0 10	
89792 16 03 3 12		7718 19 00 0 04	
1885649 02 10 0 03		140000	
94282 03 01 2 16		1760904 19 01 0 14	
1979931 11 11 3 05		88045 04 11 1 16	
98996 11 07 0 15		140000	
2078928 03 07 0 00		1988850 04 00 2 10	
103946 08 02 0 12		99447 10 02 1 14	
2182874 11 03 0 12		140000	
		2328397 14 03 0 04	
		111419 17 08 2 04	
		140000	
		2479817 11 11 2 08	
		123990 17 07 0 14	
		140000	
		2743808 09 06 3 02	
		137190 08 05 2 19	
		140000	
		3020998 18 00 2 01	
		151049 18 10 3 04	
		140000	
		3312048 16 11 4 05	

The Table of the Bank of England.

Paid their Majesties by the Contributors.				Annual Fund paid to the Contributors.			
l.	s.	d.	q.	l.	s.	d.	q.
1200000				100000			
60000				5000			
1260000				100000			
63000				205000			
1323000				10350			
66150				100000			
1389150				315250			
69457 10				17762 10			
				100000			
1458607 10				431012 10			
72930 07 06				21550 12 06			
				100000			
1531537 17 06				552662 02 06			
76576 17 10 2				27628 03 01 2			
				100000			
1608114 15 04 2				680191 05 07 2			
80405 14 09 0 18				34009 11 03 1 10			
				100000			
1648520 10 01 2 18				814200 16 10 3 10			
84426 00 06 0 06				40710 10 0 11			
				100000			
1772946 10 07 3 04				954910 17 09 0 01			
88647 06 06 1 11				47745 10 10 2 12			
				100000			
1861593 17 02 0 15				1102656 08 07 2 13			
93079 13 10 1 04				55132 16 05 0 14			
				100000			
1954673 11 00 1 19 10				1257789 05 00 3 07			
97733 13 06 2 09				62889 09 03 0 03			
				100000			
2052407 04 07 0 08 11				1420678 14 02 3 10			
108630 07 02 3 00				71033 18 08 2 07			
				100000			
2155027 11 03 3 08 12				1591712 13 00 1 17			
107751 07 07 0 07				79585 12 07 3 05			
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2262778 19 04 3 15 13				1771298 05 08 1 02			
113138 18 11 2 11				88564 18 03 1 13			
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2375917 18 04 2 06 14				1959863 03 11 2 15			
118795 17 11 0 02				97993 03 02 1 10			
				100000			
2494713 16 03 2 08 15				2157856 07 02 0 05			
124735 13 09 3 02				107892 16 04 1 04			
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2619449 10 01 1 10 16				2365749 03 06 1 09			

Paid their Majesties
by the Contributors.

l.	s.	d.	q.	l.	s.	d.	q.
2619449 10 01 1 10 16				2710421 19 07 1 15 17			
130972 09 06 0 05				137521 01 11 3 01			
				2887943 01 07 0 16 18			
				144397 03 00 3 16			
				3032340 04 08 0 12 19			
				151617 00 02 3 04			
				3183957 04 10 3 16 20			
				159197 17 02 3 15			
				3343155 02 01 3 11 21			
				167157 15 01 1 03			
				3510312 17 03 0 14 22			
				175515 12 10 1 08			
				3685828 10 01 2 02 23			
				184291 08 06 0 06			
				3870119 18 07 2 08 24			
				193505 19 11 0 14			
				4063625 18 06 3 02 25			
				203181 05 11 0 11			
				4266807 04 05 3 13 26			
				213340 07 02 2 15			
				4480147 11 08 2 08 27			
				224007 07 07 0 02			
				4704154 19 03 2 10 28			
				235207 14 11 2 06			
				4939362 14 03 0 16 29			
				246968 02 08 2 04			
				5186330 16 11 3 00 30			
				259316 10 10 0 15			
				5445647 07 09 3 15 31			
				272282 07 04 2 15			
				5717929 15 02 2 10 32			

Annual Fund paid
to the Contributors.

l.	s.	d.	q.	l.	s.	d.	q.
2365749 03 06 1 09				2584036 12 08 1 18			
118287 09 02 0 09				129201 16 07 2 09			
100000				100000			
				2812218 09 04 0 07			
				140661 14 05 2 08			
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				3053900 07 09 2 15			
				152695 00 04 2 14			
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				3306595 08 02 1 09			
				165329 15 04 3 13			
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				3810521 08 09 1 14			
				192526 01 05 1 01			
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				4143047 10 02 2 16			
				207152 07 06 0 10			
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				222509 19 10 2 11			
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				4772709 17 07 1 17			
				238635 09 10 2 05			
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				5111345 07 06 0 02			
				255567 05 04 2 00			
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				5466912 12 10 2 02			
				273345 12 07 2 18			
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				6232271 03 09 2 05			
				311613 11 02 1 2			
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				6643884 14 11 3 07			
				332194 04 08 3 19			
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				7076078 19 08 3 06			
				353803 18 11 3 07			
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				7529882 18 08 2 13			

Paid their Majesties by the Contributors.				Annual Fund paid to the Contributors.				Paid their Majesties by the Contributors.				Annual Funds paid to the Contributors.			
<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.</i>
5717919	15	02	2	7529882	18	08	2	1131109	16	03	3	16868516	07	03	1
285906	09	09	0	376494	02	11	0	566055	09	09	3	841435	16	04	1
				100000								100000			
6003816	04	11	3	8006577	01	07	3	11887165	06	01	3	17811942	03	07	2
300191	06	02	3	400318	17	00	3	594358	05	02	2	890597	02	02	0
				100000								100000			
6304017	11	02	2	8506695	18	08	3	12481423	11	05	1	18301539	05	09	3
315200	17	06	2	425334	15	11	0	624076	03	06	3	940126	19	03	1
				100000								100000			
6619218	08	09	1	9032030	14	08	0	13105599	15	00	1	19842666	05	01	1
330960	18	05	1	451661	10	08	3	655279	19	09	0	992133	06	03	0
				100000								100000			
6950179	07	02	2	9583612	05	04	3	13760579	14	09	1	20934799	11	04	1
347508	19	04	1	479181	12	03	0	688043	19	08	3	1046739	19	06	3
				100000								100000			
7297688	06	07	0	10162813	17	08	0	14448923	14	06	0	22081539	10	11	0
364884	08	03	3	508140	13	10	2	722446	03	08	2	1104076	19	06	2
				100000								100000			
7661972	14	11	0	10770954	11	06	3	15171369	18	02	0	23285616	10	05	2
383128	12	08	3	538547	14	06	3	758568	07	10	0	1164280	16	06	1
				100000								100000			
8045701	07	07	3	11409502	06	01	2	15929938	08	01	3	24549897	06	11	2
402185	01	04	2	570475	02	03	2	796496	18	04	3	1227494	17	04	0
				100000								100000			
8447986	09	00	2	12079977	08	05	1	16726435	06	06	2	25877392	04	04	0
422399	06	05	1	603998	17	05	0	836321	15	03	3	1293869	12	02	2
				100000								100000			
8870385	15	05	3	12783976	05	10	1	17562757	01	10	2	27271261	16	06	3
443519	05	09	1	639198	16	03	2	878137	17	01	0	1363563	01	09	3
				100000								100000			
9312905	01	03	1	13523175	02	01	3	18440894	18	11	3	28734824	18	04	2
465695	05	00	3	676158	15	01	1	922044	14	11	1	1436741	04	11	0
				100000								100000			
9779600	06	04	0	14299333	17	03	0	19362939	13	11	0	30271566	03	03	2
488980	00	03	3	714966	13	10	1	968146	19	08	1	1513578	06	01	3
				100000								100000			
10268580	06	07	3	15114300	11	01	2	20331086	13	07	2	31885144	09	05	2
513429	00	03	3	755725	00	06	2	1016554	06	08	0	1594557	04	05	2
				100000								100000			
10782009	06	11	3	15976015	11	05	1	21347641	00	03	2	33579401	13	11	1
539100	09	04	0	798500	15	07	0	1067382	01	00	0	1678970	01	08	1
				100000								100000			
21221109	16	03	3	16868516	07	03	1	22455023	01	03	3	35358371	15	07	3

To apply the said Tables to my present Purpose.

Had the Million-Act been fill'd up with Annuities, and admitting that upon each Nominee's Life, one with another, there had been 500 *l.* advanced, there would have been in the whole 2000 Nominees, among whom (supposing there were several Children and young People) it is very probable that 7 of the 2000 Nominees would be living sixty Years after the Commencement of the Act; and so long as seven shall be living, the whole yearly Fund of seventy thousand Pounds *per annum* must be paid to the Survivors. Now the whole Million advanced, and Interest, with Interest upon Interest, being over-paid (as appears in the Table) in 19 Years, the Nation must pay 70000 *l. per annum* to the Survivors, for 41 Years after the Principal and Interest, and Interest upon Interest shall be paid, which comes to 9314216 *l.* 13 *s.* 9 *d.*

The Annuity on the Lottery-Act is not so disadvantageous to the Nation, because it is of a shorter Continuance; yet the whole Million advanced being paid in about nine Years time, with Interest, and Interest upon Interest, the 140000 *l. per annum* must notwithstanding be continued to be paid for seven Years longer, after the Contributors shall be repaid the whole advanced Million, with Interest, and Interest upon Interest, as aforesaid, which amounts to 1129174 *l.* 5 *s.* 2 *d.* so much being given for an Encouragement to advance one Million of Money for 16 Years.

The Bank of *England* (if not redeemed by Parliament at the 11 Years end) will be the most detrimental of all the three, as hereafter will more plainly appear: For supposing the Contributors to the Bank should pay the whole 1200000 Pounds they have subscribed in to the Bank, they will be repaid the whole 1200000 *l.* and Interest, with Interest upon Interest, in less than nineteen Years, and then the Nation must notwithstanding pay them 100000 *l. per annum* for ever, although the full Principal and Interest, with Interest upon Interest, is paid: However, we will suppose it were to terminate at 60 Years End, (for so far I have traced it) the Contributors will receive almost 14 Millions more than their

Prin-

Principal and Interest, with Interest upon Interest; a most prodigious Sum for advancing 1200000 Pounds, besides those many Advantages in discounting Merchants Bills, Exchequer-Tallies, &c.

Having thus shewn the Advantages the Contributors will receive for advancing their Money on these Funds, I now come to shew the many Evils that unavoidably attend the raising Money by those Methods.

And here I might take notice how the monied Men are enrich'd by the Ruines of the poor and industrious Traders, how Gentlemen (whose Estates are in Land) are pressed with Taxes, while the monied Men are in a manner Tax-free; the Landed-man paying more Taxes to their Majesties out of an Estate of 100*l.* *per annum*, than the monied Men do for 10000*l.* in Money, (what they advance on those Funds being excused from Taxes by Act of Parliament) notwithstanding they receive more Profit by 1000 Pounds in Money than a Gentleman can receive out of an Estate in Land worth 3000 Pounds, as I doubt not but to make appear.

I might also have shewn how landed Gentlemen and the poor industrious Traders raise Money not only to carry on the War, but to enrich those who advance Money on these Funds, they having no small Part of the Money raised, as appears by the foregoing Tables.

I might also take notice of the extraordinary Advantages given to monied Men; such as putting a Person into a Capacity for 500*l.* or less, to receive from 100*l.* *per annum*, to 10000*l.* *per annum* Annuity, as in the Million-Act; and for 10 Pounds, to have from 10 Pounds *per annum*, to 1000 Pounds *per annum*, as in the Lottery-Act: But I shall wave these, because if this had been all the Grievance, the Evil had been the less, in regard the Nation would have been never the poorer, but only one Subject enrich'd by the Spoils of another; but I will prove, that this new Method of raising Money endangers the Nation it self, and that in divers Respects.

First; It will most certainly ruine our Trade, without which the Nation cannot long subsist, much less be able to maintain a War.

Secondly; It will be a Means to carry out our Wealth, and thereby will impoverish the Kingdom.

Thirdly; It will ruine many Gentlemen of Estates, and bring Land to 12 or 14 Years Purchase.

That

That these Funds will ruine our Trade, I prove by these Arguments. Whatsoever draws the Money out of Trade, or impairs the Credit of Traders, must necessarily be very injurious, if not destructive to Trade, because no Trade can be managed without Money or Credit: but these Funds do draw the Money out of Trade, and impair the Credit of Traders, and consequently are very injurious, if not destructive to Trade.

My first Proposition all Men must grant; I shall therefore apply my self to prove the second Proposition, *viz.* That these Funds draw the Money out of Trade, and impair the Credit of Traders.

To prove which I shall consider Traders as trading with their own Stocks, or borrowing Money at Interest, to drive their Trades. To begin therefore with such who trade with their own Stocks: Before these Encouragements were given to those who advanced Money on these late Funds, our Merchants, and considerable Traders, if they could get 12 or 14 *per cent. per annum* clear for every 100 Pounds they had in Stock, were well contented, thinking themselves sufficiently rewarded for their Pains and Industry, not knowing any other way, wherein to employ their Money to the like Advantage: but these late Funds have diverted that Humour, and turn'd their *Genius* from Trade, quite another way; for whereas formerly a great Part of their Time was taken up in contriving how to improve their Money to the best Advantage in the way of their Trade, and to provide for their Families, by an honest Industry; now almost their whole Discourse is of Lottery-Tickets, Annuities, Bank-Bills, &c. and in contriving how they may draw their Money out of Trade, to put it in upon some of these late Funds, upon the Prospect of the great Advantages they are capable of receiving thereby, beyond what they can expect to gain by their Trade, and that also free from Taxes. Now although their Majesties have been supplied with Money by these Means, yet the greatest Part of the Money so advanced being drawn out of Trade, must necessarily impair and lessen the Trade of the Nation, for want of sufficient Stock to carry it on: which will more plainly appear, if we cast our Eye upon the poor industrious Traders, who not having Stock enough of their own, wherewith to drive their Trades,

Trades, having been forc'd to borrow Money at Interest, to supply that Defect; their Creditors who formerly (not being able otherwise to dispose of their Money) courted them to take their Money at easy Interest, knowing them to be Honest and Careful in their Business; now call in their Money, alledging they can make 10, 15, or 20 *l. per Cent. per annum*, by lending it to the Government, or by paying it in upon these Funds: which sudden Demands, the poor Tradesmen being unable to comply with, they are forc'd to pacify their Creditors, with Promises of larger Interest. But the poor Men, not being able to drive their Trades on such disadvantageous Terms, and to provide for their Families, are forc'd to leave off their Trades, and get in their Money to pay off their Creditors, and betake themselves to some other Employments for their Livelihoods, or else they sink under their Burdens, being no longer able to bear the Pressures of them.

I come now to show how Injurious these Funds are to our Foreign Trade, the Preservation whereof is of no small Import to the Nation; for that being once Lost, is not easily Regained: and that these Funds are Injurious to our Foreign Trade, I prove by these Arguments. Those Merchants who can sell their Commodities cheapest at any Foreign Markets, may Engross to themselves the Trade of those Foreign Parts; those who pay a less Interest for Money, as supposing 3 or 4 *per Cent. per Annum*, can sell their Commodities cheaper, than those who pay a greater Interest, *viz.* 8 or 10 *per Cent. per Annum*: but some of our Neighbours pay no more than 3 or 4 *per Cent. per Annum* for Interest, and our English Merchants must pay 8 or 10 *per Cent. per Annum* for Interest; and consequently those our Neighbours may Engross to themselves the Trade of those Foreign Parts.

The Truth of these Propositions are so obvious, that I need not bring any Proof to corroborate them, but I shall only illustrate them by one plain Instance, *viz.* I suppose none will deny, that Interest of Money in *Holland*, is not above 3, or at highest 4 *per Cent. per Annum*, and any Dutch Merchants may have what Money they please on those Terms; now how is it possible for our English Merchants, who must pay almost 3 times the Interest for Money,

Money, to sell their Commodities so cheap as the Dutch Merchants? for suppose a Dutch Merchant takes up Money at Interest, and therewith trades to *Turkey*, or to any other Part, where our English Merchants trade, if the Dutch Merchant makes 20 or 25 *per Cent.* Profit of his Money, and hath his Returns in a Year or ~~less~~, he is well satisfied with his Gain, and continues on his Trade, having 12 or 14 or 16 *per Cent.* Profit, more than his Interest; but if our English Merchant makes but 20 or 25 *per Cent.* Profit in the like time, the great Interest he must pay, will swallow up almost his whole Profit, leaving him little or nothing for his Adventure. Now this in process of Time, will dishearten our Merchants, discourage Navigation, ruin our Trade, and will leave it in the Hand of those who can trade with less Disadvantages than we can, and who having once got the Trade in their Hand, will not easily part with it.

Object. If any Object, that there is not such scarcity of Money among Merchants, or Traders, as I have set forth; neither do they give such high Interest for Money as 8 or 10 *per Cent.* *per Annum.*

Ans. I Answer, the scarcity of Money, and the great Complaints of all sorts of Traders for want of Money, (since it hath been drawn out of Trade, to advance on the late Funds) is a Truth too well known, to be denied; and that our Merchants, and other Traders, must pay 8 or 10 *per Cent.* *per Annum* Interest for Money (if they want it) is as demonstrable; for admit a Trader must take up Money at Interest, can it be reasonably supposed, that any Man will lend his Money for 5 or 6 *per Cent.* *per Annum*, when he can make 8 or 10 *per Cent.* *per Annum*, by advancing it on these Funds? or can it be thought, that Persons will continue their Money in Tradesmens hands at the usual Interest, when they can have almost double the Interest, by lending it to the Government; especially when they come to be well satisfied, that what they advance on the said Funds, is safe and secure?

Object. But a great part of the Money was advanced by such who had plenty of Money, and did not employ it in Trade, and not by Tradesmen.

Ans.

Ans. That very many Traders paid in large Sums of Money from 1000 to 10000 *l.* apiece, cannot be denied by any, who have seen the Lists of the Names of the Contributors to the several Funds; and the Money advanced by those who had no Trade, was notwithstanding taken out of Trade, as being drawn out of Tradefinens hands, to whom such Money was lent, as hath been already set forth.

Object. But many of our Merchants trade with their own Stocks, and have no occasion to take up Money at Interest.

Ans. This amounts to one and the same thing; for if our Merchants can get as much by advancing their Money on these Funds, as they can by Trading abroad, can we think they will be so imprudent, to venture their Estates to Foreign Parts out of their Reach, and subject to so many Risques, as Dishonesty or Insolvency of Factors, hazard of the Sea, and danger of the Enemy? At the best, it cannot be supposed they will employ so much of their Estates in Trade, as they would have done, had they not had this Opportunity of making such considerable Advantages of their Money at home, by paying it in on these Funds; and no doubt when they have found the Sweet of it, they will draw the remainder of their Estates out of Trade, in expectation of the like opportunity, if the Parliament shall think fit to raise more Money by the like Methods.

I come in the next place to show, that the great Encouragements given to Persons to advance Money on the late Funds, will be a means to carry out our Wealth, and thereby will impoverish the Kingdom. I need not form any Arguments to prove this Assertion: those who know what high Interest is, must acknowledge it is generally destructive to those who pay it, but is a certain Profit to such who receive it; and there being leave given to all Foreigners to advance Money on the said Funds, and very considerable Sums (as I have been inform'd) being remitted from Foreign Parts, and paid in by Foreigners for that purpose, it cannot be expected but the Interest of such Money, must be sent out of the Nation every Year, as it grows due, which in 16 Years, will be above 330 *l.* for every 100 *l.* advanced by them on the Lottery Act,

and above 3000 *l.* for every 100 in 60 Years time, for all they pay into the Bank of *England*; besides their Parts or Shares in the great Advantages, that will be made by discounting Bills, Exchequer-Tallies, &c. And if that *Maxim* holds true, as it must and does in this present case, *That the Wealth of a Nation is greater or lesser in Proportion, according as its Imports and Exports do more or less exceed each other*; I am sure, the great Sums that must be sent over yearly for the Interest of Money advanced by Foreigners from abroad, must in time beggar the Nation; since we receive nothing again in return for what is so sent out: and if it be an Evil (as it really is) to enrich a few of our own Subjects, by the ruin of the far greater Part, I am sure, *a fortiori*, it is a much greater Mischief for us to enrich Foreigners by the Spoils of our English Subjects: and therefore whatsoever value any Person may put upon the bringing great Sums of Money into the Nation from abroad; it is plain it is not for the Nation's Interest to encourage it.

I come now to show, that the great Encouragements given to those who advanced Money on the late Funds, fall no less heavy on Gentlemen whose Estates are in Land, the value of which always bears some proportion with the Interest of Money, these being pincht both ways: for as the Taxes (necessarily laid on Lands) make Land less esteemed, and consequently less valuable than formerly; so this Encouragement given to the Contributors to the late Funds (which is in effect a creating a new sort of Purchases much more advantageous than Land) will certainly bring Land to 12 or 14 Years purchase, if not less. For Men will hardly be prevailed with to keep, much less to purchase Estates in Land, by which they cannot have 4 *l. per Cent. per Annum* for their Money, when they can buy a perpetual Rent-charge on the Crown, (as in the Bank of *England*) which will bring them in above 8 *l. per Cent. per Annum*, clear of all Taxes, besides the other proposed Advantages. For admit any Person hath 50 *l. per Annum* Estate in Land, the Taxes of 4 *s.* in the Pound, Charges for finding Arms, Trophy-Money, &c. swallow up 11 or 12 *l. per Annum*, by which means the Owner hath not above 38 or 39 *l. per Annum* at most, clear to himself; if therefore he sells his
Land

Land but at 12 Years purchase, it will yield him 600 *l.* with which he may purchase 50 *l.* *per Annum* in the Bank free of all Taxes, which is 11 or 12 *l.* *per Annum* more than he could receive out of his Estate during the War, and as much as his Estate will bring him in in time of Peace, besides his Interest in the aforementioned Advantages.

And who will not choose to have the Bank-Bills rather than Land at 20 Years Purchase, if they go current, with 3 *l.* *per cent. per annum* Interest? which is almost as much as his Lands will bring him in; the Bank-Bills being so much more preferable than Land, as they are always as so much ready Money by a Man to answer any present Occasions; while the Land, like a Drug, lies on his Hands, upon which he is not able to raise half the Value, unless he sells it out-right, which he cannot do without great Expence of Time and Money, in examining Titles, drawing Conveyances, levying Fines, &c. Far better had it been for the Gentlemen whose Estates are in Land, to have paid half their yearly Incomes in Taxes, since that would have pinch'd them only for the present, during the War; and by retrenching their Expences, they might have preserv'd their Estates; which, if notwithstanding they had been necessitated to sell, they might have had as many Years Purchase within a Year or two, as they could have had before the Taxes were laid upon them, the Purchasers knowing these Taxes will not last always. But now perpetual Rent-Charges (if I may so call them) being to be bought, so far more advantageous than Land, and the Bank-Bills being so profitable, and (for the Reasons aforesaid) more eligible than Land, it cannot be expected if the War were ended, that Land should sell for 18, much less for 20 Years Purchase, when a Man at the same time may buy a perpetual Income from the Crown, free from Taxes, for 12 Years Purchase.

Object. But it may be objected, that there are not any Estates in Land to be sold at such low Rates as 12 or 14 Years Purchase, as hath been suggested.

Answer. I grant it, for tho there are many Estates to be sold, and never more than at this time, those who have lent Money upon Gentlemens Estates calling it in to advance upon some of these late Funds;

yet Persons are very loth to part with their Estates at an Under-value; tho' part with them they must, such whose Estates are in Mortgage: and if they cannot sell their Estates for what they would, they must sell them for what they can get, or else must expect to be ejected, or barr'd of the Equity of Redemption. Besides, these Funds being as yet but Novelties, every one is not ready to embark in them; but when People once find that when they go to the Exchequer, or to the Bank, they have their Annuities or Interest-Money paid them punctually every half Year, upon Demand, without any farther Trouble or Defalcation for Taxes, it will quickly cause them to disesteem Land, with which they meet with so much Trouble, and upon which are so many Taxes; and therefore it is not rational to take our Measures from the present Value of Lands, but rather from the Value we may reasonably suppose Lands will come to be sold for, when Gentlemen whose Estates are mortgaged, are under a Force and absolute Necessity of selling their Estates, and when Persons are a little better acquainted with, and reconciled to these new sorts of Purchases.

Object. I shall answer one Objection more, no less frivolous than common, viz. That the Money paid in on these Funds will circulate.

Answ. I grant it does circulate; for Money is made to pass from one to another in Payment, but does it circulate into the Tradesman's Stock again, out of which it was taken, so as to enable him to drive as great a Trade as formerly, before he lessen'd his Stock, by advancing his Money upon these Funds? Is the poor Trader relieved thereby, who was forc'd to draw his Money out of his Trade to satisfy his Creditors? Is the Gentleman whose Estate is mortgaged, any thing the better for this Circulation? or is the Interest of Money lower'd thereby? or does it not rather in time circulate into the Pockets it came out of? as I have already shown it does.

Much might be said of the Bank of *England* in particular, as they are a Body of Men incorporated by their Majesties, and confirm'd by Parliament. And I cannot but take notice of the prudent Foresight of our Legislators, who wisely provided against the Danger of creating so great a Body, without fit Bounds and Limitations,

ons, and did therefore prohibit the Bank, to buy, sell, or trade in any Goods or Merchandize, that so the Subject might not be oppress'd by their monopolizing with their commanding Stock; but yet I find they are enabled to purchase and enjoy to them and their Successors, Lands, Rents, Tenements and Hereditaments, of what Nature or Quality soever (Crown-Lands excepted) without any such Limitation, as is usual in other Charters: and if by the Statute of *Mortmain*, 15 *Rich. 2.* all petty Corporations of Cities, Towns, or Boroughs, which have a perpetual Commonalty, were prohibited to purchase Lands, because they have perpetual Succession, I doubt not but the Parliament (if they shall think fit to continue the Corporation of the Bank for a longer time than eleven Years) will be pleased to put them under some Limitations, in respect of Purchases. For suppose this Bank have never no other Fund or Revenue settled upon them, upon their advancing more Money to their Majesties, (which without doubt they have an eye to, and those who enter not into the Account of it, may think it will be no small Advantage to their Majesties and the Kingdom, to have such a Bank ready at any time to assist their Majesties with Money upon any extraordinary occasions) the Bank (with the 100000 *l. per Annum* already settled upon them, if it be continued to them and their Successors for 60 Years) may divide 5 *l. per Cent. per Annum*, every Year among them, and may have above fourteen Millions (being more than all the Money supposed to be in the Kingdom) in their hands: So that (in such case) all Persons must in time come to them for Money if they want it, and must give them what *Premium*, or Consideration they shall think fit, for the Loan of it; and being once Masters of the whole Cash of the Nation, what shall hinder them of being (in time) Masters of the Land too, since there will be indigent Persons to the End of the World, that will sell their Estates? And if the Directors of the Bank manage their Business as they may, none else having Money, there can be no Buyers but themselves; and consequently they may have Gentlemens Estates at their own rates, and will be Masters of the Estates as well as the Cash of the Nation: and what shall hinder them, but they may in time make the Nation it self pay what they please for the Loan of Money, if they

they shall stand in need of it? And tho I doubt not, but many may make a Jest of this my Suggestion; yet nothing is more plain than that it may be so, if they are continued a Corporation for 60 Years, (the time I have supposed) against which we have no other Security, but the Gentlemens good Nature, that they will not be so unkind to their Prince, nor so severe to their fellow-Subjects: for if it be granted, that there be not 12 Millions of Money in the Nation (whereas some compute, that there are not 8 Millions in the Kingdom) and the Governour and Directors of the Bank are not obliged to make Dividends, but when they please, as I do not find by the Act they are, they may have all the Money in the Nation three times over in 60 Years.

Obj. But some may say, that all this Business which I make such a Scarecrow of, is but 3 l. per Cent. per Annum extraordinary Interest, paid to such who advance Money to their Majesties; and the Nation must be in a very sorry Condition, if the paying 3 l. per Cent. per Annum extraordinary Interest, will ruin it.

Ans. Those who make a Butt of 3 l. per Cent. per Annum, know not what they say; they may as well say, it is but 300000 l. per Annum extraordinary for a Million of Money, and that in 60 Years time comes to above 11 Millions, at 5 l. per Cent. per Annum Interest, with Interest upon Interest, upon one Million of Money only; and what loss must it be then to the Nation, if we should take up many Millions at the same Terms? And yet this is the least of the Nation's Loss, for it occasions the loss of our Trade, the ruin of Families, and the destruction of Gentlemens Estates, as hath been already shown: so that nothing is more obvious, than that the raising Money on Funds, by the late Methods, will ruin Trade, discourage our Navigation, lessen their Majesties Customs, impoverish the Subjects, abate the value of Lands to 12 or 14 Years Purchase; and if the War should continue a few Years longer, I cannot foresee which way the Parliament can raise Money, to enable their Majesties to prosecute the War, or how they will be able to settle Funds sufficient, whereon to raise Money for the supply of their Majesties, if they pursue the same Methods of raising it.

Having

Having thus shown, upon what disadvantageous Terms both to their Majesties and the Kingdom, their Majesties are supplied with Money on the said Funds; I now come to show, how their Majesties may be plentifully supplied with Money, and the Subjects enrich'd by the Taxes raised on them.

PROPOSALS.

First, That it be enacted, that any Person who hath an Estate in Fee, of Free-hold, or Copy-hold Land, may settle such their Estate upon twenty Commissioners, *viz.* four Commissioners to be appointed by their Majesties, their Heirs or Successors; six Commissioners by the House of Lords, and ten Commissioners by the House of Commons, in Trust for a Security, to make good all Bills, as shall be issued out upon the Credit of such their Estates, to be settled for such Purposes.

Secondly, That there shall be a general Register kept in London, and a particular Register in the chief City or Town in each County, where shall be entered all the Estates intended to be settled.

Thirdly, That none shall be permitted to settle his or her Estate, until he or she shall have entered in the General Register in London, and in the Particular Register in the County, where such Estate lies, his or her Christian Name, Surname, Profession, Place of Abode, the Particulars of, and his or her Title to such Estate, which he or she desire to settle for the space of six Months; in which time, if no Claim be laid to, nor *Caveat* enter'd against the settling of such Estate, the said Estate shall be settled, and Bills of Credit (not exceeding the value of 20 Years Purchase) shall be issued out upon the Security of such Estate, as the present yearly Value of such Estate shall appear to be upon Examination to be made by the Commissioners, and by the Oaths of two or more credible Witnesses.

Fourthly, That the Commissioners shall appoint three or more under

understanding Men in each County, who shall make a strict Enquiry in the several Counties, after the Value, Titles, Propriety, Occupiers, or Tenants of each and every Estate, entred in the County-Registers in order to be settled, and shall transmit their several Informations to the Commissioners.

Fifthly, That the Commissioners shall appoint twenty able Counsel, to examine the Titles of all Estates which shall be settled, and no Estate shall be settled but upon the Approbation of three or more of the said Counsel, to be signified under their Hands.

Sixthly, That no Estate shall be settled, against the Settlement whereof any *Caveat* shall be entred, or where the Counsel are not clear in their Opinion, that the Title is good, until such Title shall be cleared.

Seventhly, If any Person shall make an undue Settlement of an Estate he hath no right to, the Party (whose Estate it shall appear to be) shall (upon good Proof thereof) be intituled to the Estate and all the Profits arising, or that shall or may arise by such Settlement, and shall have his Remedy at Law, against the Person who made such undue settlement of his Estate, for all the Bills of Credit or Profits he shall have received by virtue of such Settlement ; and may sue for, and recover treble Damages, with cost of Suit, to the Party aggrieved by such undue Settlement ; to be recovered by Action of Debt, Bill, Plaint or Information, in any of their Majesties Courts at *Westminster*, &c. *prout* in other Acts.

Eighthly, That any Person may settle his mortgaged Estate, giving the Mortgagee three Months notice in Writing of such his intended Settlement ; but no Mortgager shall receive any Profit or Advantage thereby, without the consent of the Mortgagee, until such time that the Mortgagee shall be fully paid his Principal, Interest, and all reasonable Charges by the said Mortgagee expended or laid out upon such mortgaged Estate, or for or by reason of such Mortgage, before and until such time of notice given in Writing, by the Mortgager to the Mortgagee, of such intended Settlement.

Ninthly,

Ninthly, The said Bills of Credit shall be current in payment, by Indorſment *toties quoties*, from the Party delivering, or paying, to the Party receiving the ſame, as the lawful Coin of the Kingdom.

Tenthly, That all thoſe Perſons, who ſhall ſettle their Eſtates may and ſhall chooſe 25 Directors once in every three Years, in the Month of *September*, by the Majority of Votes, to be brought or ſent in writing, the Commiſſioners giving publick Notice in three ſeveral Gazetts, a Month at leaſt before every ſuch Election or Elections: any three or more of which Directors, together with any two or more of the Commiſſioners, may prepare Bills of Credit, to be iſſued out upon the Security of any Eſtate, or Eſtates.

Eleventhly, That upon the Death or other Vacancy of any Commiſſioner to be appointed by their Majeſties, their Heirs or Succeſſors, their Majeſties, their Heirs or Succeſſors, may fill up ſuch, and every ſuch Vacancy.

That upon the Death, or other Vacancy, of any one or more of the Commiſſioners to be appointed by the Houſe of Lords, the ſurviving or remaining Commiſſioners, of the Houſe of Lords, ſhall nominate and appoint one or more Perſons, to ſupply ſuch, and every ſuch Vacancy, who ſhall have full Power, and Authority, to act as a Commiſſioner, or Commiſſioners, and ſhall be deemed, and taken to be ſuch, to all Intents and Purpoſes; and ſo ſhall continue to act (by virtue of ſuch Commiſſion received from the ſaid Commiſſioners) until he, or they, or until ſome other Perſon, or Perſons, ſhall be choſen and appointed by the Houſe of Lords, and no longer.

That upon the like Death, or Vacancy, of any one or more of the Commiſſioners to be appointed by the Houſe of Commons, the ſurviving or remaining Commiſſioners of the Houſe of Commons, ſhall nominate and appoint one or more Perſons to ſupply ſuch, and every ſuch Vacancy, who ſhall have full Power and Authority to act as a Commiſſioner or Commiſſioners; and ſhall be deem'd, eſteem'd, and taken to be ſuch, to all Intents and Purpoſes; and ſo ſhall continue to act (by virtue of ſuch Commiſſion, received from the ſaid

Commissioners) until he or they, or until some other Person or Persons, shall be chosen and appointed by the House of Commons, and no longer: It being hereby intended, that there shall never be any Vacancy of the Commissioners; but that there shall be constantly four Commissioners for their Majesties, six Commissioners for the House of Lords, and ten Commissioners for the House of Commons.

Twelfthly, That their Majesties shall and may allow each and every of the Commissioners, 1000 *l. per annum*, and no more.

Thirteenthly, That no Commissioner shall be displaced, but by Authority of Parliament.

Fourteenthly, That there shall be fifteen Commissioners, and twenty Directors present, and consenting to the issuing out all Bills of Credit to be advanced to their Majesties, upon any Parliamentary Fund.

Fifteenthly, That their Majesties may allow 1000 *l. per Annum*, and no more, to the Commissioners and Directors, for their Charge in issuing out, and renewing the Bills of Credit, for each Million value in Bills advanced to their Majesties, upon any Parliamentary Fund; and for the Salaries of Book-keepers, Accomptants, Clerks, and inferiour Officers; and all other Charges whatsoever, until the Bills of Credit issued out for such Money, shall be paid and cancelled.

Sixteenthly, That their Majesties, their Heirs and Successors, shall and may pay the Commissioners and Directors, out of any Fund settled by Parliament for that Purpose, 3 *l. per cent. per annum*, and no more, for Interest of all Bills of Credit, they shall advance to their Majesties.

Seventeenthly, That the Commissioners and Directors shall pay the said 3 *l. per cent. per annum*, to the Persons, upon the Security of whose Estates such Bills were issued out, every Year at two equal Payments, without any Gratuity or Reward; and if the Commissioners or Directors, shall refuse or neglect to pay the said 3 *l. per cent. per annum*, or any part of it, to the said Persons to whom it shall be due and payable, (provided the Commissioners and Directors shall have received the same) such Commissioners and Directors shall

shall forfeit and pay to each and every Person aggrieved by such Non-payment, treble Damage, &c.

Eighteenthly, That their Majesties, their Heirs and Successors, shall and may pay to the said Commissioners and Directors, for all the Bills of Credit hereafter to be issued out and advanced to their Majesties upon the Credit of any Fund settled, or to be settled by Parliament for the Payment of any Annuity, in lieu of, or in recompence for such Bills of Credit, by them issued out, and advanced to their Majesties upon the Credit of such Funds, the several Rates and Annuities, according to the several Terms, or Number of Years hereinafter particularly set down and express'd, *viz.*

	<i>l. s.</i>	
100 Years —	3.10.—	} <i>per Cent. per Annum.</i>
66. 8 Months —	4.—.—	
50 Years —	4.10.—	
40 Years —	5.—.—	
33. 4 Months —	5.10.—	
25 Years —	6.10.—	
20 Years —	7.10.—	
16 Years —	8.15.—	
13. 4 Months —	10.—.—	
10 Years —	12.10.—	

and no more, for each and every 100 *l.* value, in Bills of Credit, issued out to their Majesties upon the Credit of any such Fund or Funds, by the said Commissioners and Directors as aforesaid.

Nineteenthly, That the Commissioners and Directors shall pay, or cause to be paid to the Persons upon the Credit of whose Estates such Bills were issued out, 2 *l.* 10 *s.* *per cent. per annum*, for each 100 *l.* Pound value in Bills of Credit, advanced to their Majesties, in like manner as is appointed for the Payment of the 3 *l.* *per cent. per annum* Interest, and upon the like Penalties or Forfeitures for Non-payment; and with the whole Residue of such Annuities, they are to discharge, and cancel every Year part of the Bills of Credit: by which means, all the Bills of Credit will be paid, and

cancell'd in the determined Term of Years, for which the Payment of such Annuity or Annuities, were settled.

Twentieth, That every Person who shall issue out, and advance Bills of Credit upon the Security of his or their Estate, for the Use of their Majesties, shall be exempted from Taxes to their Majesties, for such Part of their Estates settled for those Purposes, and advanced for their Majesties Service: and any three of the Commissioners shall give a Certificate of the same; and each Certificate shall be entred down in a Book or Books, to be kept by the Commissioners and Directors for that Purpose.

21st. That all Estates shall be settled, and Bills of Credit advanced upon the Security of them, in order as they were entred in the General Register, without preference or otherwise.

22^d. That any Person or Persons (after their Estate or Estates shall be settled six Months) may have what Bills of Credit they please for their own proper Use or Uses, not exceeding 20 Years purchase, of the present Yearly value of their Estates; paying the Commissioners and Directors for each 100 *l.* value in Bills of Credit, to be kept for their own proper Use or Uses, 10 *s. per Annum* for the Charges which the said Commissioners and Directors must necessarily be at in issuing out, and renewing the Bills of Credit; and towards the Payment of Salaries to Servants, and all other their Charges whatsoever.

23^d. That any Person or Persons (after their Estate or Estates shall have been settled six Months) may have what Bills of Credit they please on their own proper Accounts, not exceeding 20 Years purchase, of the present Yearly value of their Estates; paying the Commissioners and Directors any of the following Annuities according to the several Terms of Years, next and immediately hereinafter set down: That is to say,

	<i>l. s.</i>	
For an Annuity of { 50 Years —	2.10.—	} <i>per Cent. per Annum.</i>
40 Years —	3.——	
33. 4 Months	3.10.—	
25 Years —	4.10.—	
20 Years —	5.10.—	
16 Years —	6.15.—	
13. 4 Months	8.——	
10 Years —	10.10.—	

and no more, for each, and every 100 *l.* value in Bills of Credit, issued out by the Commissioners and Directors, to him or them, for his or their own proper Use or Uses; 10 *s. per cent. per annum* (part of the said Annuities) to be paid to the said Commissioners and Directors, for their Charges, to be equally divided among them; and with the Remainder, or Residue of the said Annuities, the said Commissioners and Directors shall discharge, and cancel Bills of Credit, for part of the Principal, until all, and every part of the Principal, shall be paid, and the Bills of Credit issued out thereupon cancelled.

24th. That any Person or Persons, who shall have or receive any of the said Bills of Credit, may renew them once in every Calendar-Month, without Fee or Reward.

25th. That any Person or Persons, who shall renew any Bill or Bills of Credit, may have as many Bills of Credit as they please for any Bill of Credit of the like value; but no Bill of Credit is to be made for a less value than 5 *l.*

26th. That any Commissioner or Director, who shall, directly or indirectly, take any greater *Premium*, Consideration or Reward, for doing their Duties enjoined them by this Act, he or they shall be suspended from their Place or Places, until the next Session of Parliament.

27th. That the Commissioners and Directors shall cause a complete Ballance of their Books, to be drawn up every Year, in the Month of *August*, unto the first Day of the said Month, to be subject to the Inspection of a Committee or Committees of the Lords or Commons in Parliament.

28th. That every Commissioner or Director, who shall issue out Bills of Credit, upon the Security of any Estate, to a greater value than 20 Years purchase of such Estate, as the same shall be sworn to be worth by two or more credible Witnesses; or shall issue out Bills of Credit, for the Security of which, no Estate shall be first settled; or shall lend, or advance to their Majesties, any Bills of Credit, otherwise than upon a Parliamentary Fund, and by the Consent and Authority of Parliament, shall incur, and suffer the Pains and Penalties of High-Treason.

29th. That it shall be High-Treason to counterfeit any of the said Bills, or to offer them in Payment, knowing the same to be counterfeited.

Having thus finished my Proposals, I shall mention something of those many great Advantages which their Majesties and the whole Nation will reap by this proposed Method.

First; Their Majesties will be plentifully supplied with Money on much easier Terms, and far greater Sums might have been raised on the Million-Act, Lottery-Act, and Bank of *England*, by this proposed Method, than were raised by the said Funds by the late Methods; and the like may be done on any future Fund: and the more Money any Fund raises, the fewer Funds will need to be settled, and consequently the Nation will be less burdened.

Secondly; It will certainly unite their Majesties and the People, and engage them inseparably in each other's Interest.

Thirdly; These proposed Bills of Credit being a new Species of Money, and to all Intents and Purposes as useful as Money, it will be (as it were) an introducing of so many more fresh monied Men into the Kingdom, with several Millions of Money more than was before, for the Supply of their Majesties; and will answer all Occasions, as the bringing in so many Millions of Money into the Nation would or could have done.

Fourthly; Money naturally begetting Money, every Million value in these Bills of Credit will produce as much Profit as a Million of Money; and if employed in Trade, and but 6 *l. per cent. per*

annum got by it, each Million value in Bills of Credit issued out upon the Security of Gentlemens Estates, will bring in 60000 *l. per annum* Profit every Year to the Nation.

Fifthly; It will keep great Sums in the Nation, that otherwise will be sent out of the Nation for Interest; and will enable us to lend, who are now forced to borrow of others.

Sixthly; It will animate our Merchants, and set them upon the same Level, in respect of Trade, with our Neighbours.

Seventhly; It will encourage all Artificers and Handicrafts, and bring new Manufactures into the Kingdom; which cannot now be wrought here by reason of high Interest; and set all our Poor at work, many Thousands of whom are now in a starving Condition for want of Employment: and it will turn the Genius of the Subjects into the right Channel again, by putting them upon the improving their Money in Trade.

Eighthly; It will ease all the Nobility and Gentry from Taxes, who shall advance Bills of Credit to their Majesties upon the Security of their Estates, and will add 50 or 60 *l. per annum* to every 100 *l. per annum* of their present Estates.

Ninthly; Gentlemen will have an Opportunity of improving their Estates by building, repairing, planting, draining or watering their Lands; who are not now able to do it, by reason of Scarcity of Money, and high Interest: by which means many thousand People, who are now chargeable to the Parishes, will be employed in all the several Parts of this Kingdom.

Tenthly; It will enable all such whose Estates are mortgaged, or otherwise engaged, to clear their Estates from Incumbrances: and those may have Bills of Credit upon the Security of their own Estates for 10 *s. per Cent. per annum*, as in Proposal 22. who now pay 5, 6 or 7 *l. per Cent. per annum*; or else by paying a small Annuity, as in Proposal 23. they may by Degrees, and upon easy Terms, pay off Principal as well as Interest.

Eleventhly; They may with Ease raise Portions for their Children, without parting with their Freeholds.

Twelfthly; It will put all People, who have Money, upon buying Land; and will in all probability, raise the Value of Land to 40 or 50 Years Purchase.

But

But because Examples are the best for Illustration, I have hereunto subjoined Tables with the Explanations of them drawn up pursuant to my Proposals, which will fully demonstrate, and plainly make appear, the most unspeakable Advantages this proposed Method will be to the whole Kingdom in general.

A TABLE showing the Value in Bills of Credit any Person may take up upon an Estate of 100 *l.* *per Annum*; the Annuity he must pay for any Term of Years he shall settle his Estate in discharge of Principal and Interest; what is to be paid every Year to discharge the Principal; and what is to be paid to the Commissioners and Directors.

<i>Estate settled.</i>	<i>Bills of Credit.</i>	<i>Term of Years.</i>	<i>Interest or Annuity.</i>	<i>To pay the Principal.</i>	<i>To pay the Commissioners and Directors.</i>
100 <i>l.</i> <i>p. Annum.</i>	2000 <i>l.</i>	Perpetual.	10 <i>l.</i>		
		50 Years,	50	40 <i>l.</i>	
		40 Years,	60	50	
		33.4 Months,	70	60	
		25 Years,	90	80	
		20 Years,	110	100	
		16 Years,	135	125	
		13.4 Months,	160	150	
		10 Years,	210	200	
			<i>per Annum.</i>	<i>per Annum.</i>	10 <i>l.</i> <i>p. Annum.</i>

A Table shewing what Sum any Nobleman, Gentleman, or other Person may take up upon any Estate, from 5 *l. per Annum*, to an Estate of 5000 *l. per Annum*: What he must pay for Interest, or for an Annuity for any Term of Years, in discharge of Principal and Interest; and what he must now pay for Interest, only after the Rate of 6 *per Cent. per Annum*.

<i>Estates to be settled.</i>	<i>Bills of Credit.</i>	<i>Perpetual.</i>	<i>50 Years.</i>	<i>40 Yrs.</i>	<i>33 Years 4 Months.</i>	<i>25 Years.</i>	<i>20 Years.</i>	<i>Interest at 6 per Cent.</i>
<i>l.</i>	<i>l.</i>	<i>l. s.</i>	<i>l. s.</i>	<i>l.</i>	<i>l. s.</i>	<i>l. s.</i>	<i>l. s.</i>	<i>l.</i>
5	100	0 10	2 10	3	3 10	4 10	5 10	6
10	200	1	5	6	7	9	11	12
20	400	2	10	12	14	18	22	24
30	600	3	15	18	21	27	33	36
40	800	4	20	24	28	36	44	48
50	1000	5	25	30	35	45	55	60
100	2000	10	50	60	70	90	110	120
150	3000	15	75	90	105	135	165	180
200	4000	20	100	120	140	180	220	240
250	5000	25	125	150	175	225	275	300
300	6000	30	150	180	210	270	330	360
350	7000	35	175	210	245	315	385	420
400	8000	40	200	240	280	360	440	480
450	9000	45	225	270	315	405	495	540
500	10000	50	250	300	350	450	550	600
750	15000	75	375	450	525	675	825	900
1000	20000	100	500	600	700	900	1100	1200
1500	30000	150	750	900	1050	1350	1650	1800
2000	40000	200	1000	1200	1400	1800	2200	2400
2500	50000	250	1250	1500	1750	2250	2750	3000
3000	60000	300	1500	1800	2100	2700	3300	3600
3500	70000	350	1750	2100	2450	3150	3850	4200
4000	80000	400	2000	2400	2800	3600	4400	4800
4500	90000	450	2250	2700	3150	4050	4950	5400
5000	100000	500	2500	3000	3500	4500	5500	6000

A Table showing how much Money may be raised by this proposed Method, upon 100000 *l.* per *Ann.* settled for payment of Interest, or an Annuity for any Term of Years : What Interest or Annuities must be paid : The yearly Value of the Estates to be settled for the Security of Bills of Credit : What must be paid every Year to such who settle their Estates ; and what must be paid off every Year by the Commissioners and Directors in discharge of the Principal.

Annual Fund.		Term of Years.	Interest or Annuity.	Sums Advanced.			Estates settled			To pay those who settle their Estates.		To pay off the Prin- cipal.	
l.	s.			l.	s.	d.	l.	s.	d.	l.	s.	l.	s.
100000		Perpetual.	3 00	3333333	06	08	166666	13	04	100000			
100000		100 Years.	3 10	2857100			142860			71430		28572	
100000		66.8 Months.	4 00	2500000			125000			62500		37500	
100000		50 Years.	4 10	2222400			111120			55560		44443	
100000		40 Years.	5 00	2000000			100000			50000		50000	
100000		33.4 Months.	5 10	1818200			90910			45455		45456	
100000	10	25 Years.	6 10	1538500			76930			38465	10	61940	
100000	10	20 Years.	7 10	1333400			66670			33335		66670	
100000	15	16 Years.	8 15	1142900			57145			28572	10	71431.5	
100000		13.4 Months.	10 00	1000000			50000			25000		75000	
100000		10 Years.	12 10	800000			40000			20000		80000	

A Table showing how much *per Annum* is to be settled by Parliament for a Fund to be paid yearly for each Million $\frac{1}{2}$ Value in Bills of Credit to be advanced to their Majesties at Interest, or for the payment of an Annuity for a Term of Years : What yearly Value in Land is to be settled for the Security of the Million Value in Bills of Credit : What is to be paid yearly to such whose Estates shall be settled for the Security of such Bills of Credit ; and what is to be paid every Year towards the Discharge of the Principal.

Sum Advanced.	Term.	Interest or Annuity.	Annual Fund.	Estates settled.	Paid those who settle their Estates.	To pay off the Principal.
A Millions	Perpetual.	3 00	30000		30000	
	100 Years.	3 10	31000			10000
	66.8 Months.	4 00	40000			15000
	50 Years.	4 10	45000			20000
	40 Years.	5 00	50000			25000
	33.4 Months.	5 10	51000			30000
	25 Years.	6 10	61000			40000
	20 Years.	7 10	75000			50000
	16 Years.	8 15	87500			62500
	13.4 Months.	10 00	100000			75000
	10 Years.	12 10	125000			100000

The Use of the first and second Tables, applied to the Proposals.

Admit a Gentleman hath barely 100 *l. per Annum* Estate to live on, and hath a Wife and four Children to provide for: This Person, supposing no Taxes were upon his Estate, must be a great Husband to be able to keep his Charge, but cannot think of laying up any thing to place out his Children in the World: but according to this proposed Method, he may give his Children 500 *l. a-piece*, and have 90 *l. per annum* left for himself and his Wife to live upon; the which he may also leave to such of his Children as he pleases after his and his Wife's Decease: For first having settled his Estate of 100 *l. per annum*, as in Proposals 1, 3. he may have Bills of Credit for 2000 *l.* for his own proper Use, for 10 *s. per cent. per annum*, as in Proposal 22. which is but 10 *l. per annum* for the 2000 *l.* which being deducted out of his Estate of 100 *l. per annum*, there remains 90 *l. per annum* clear to himself.

But suppose this Gentleman hath mortgaged his Estate for 1000 *l.* for which he pays 60 *l. per annum* Interest, he hath but 40 *l. per annum* left, which will hardly keep his Wife and Children from starving, especially if he pays 20 *l. per annum* Taxes out of that small Pittance; having settled his Estate in Land, and taken up 2000 *l.* Bills of Credit upon it, he may pay off his 1000 *l.* Mortgage, and give his Children 250 *l. a-piece*, and have 50 *l. per annum* more than he now hath left him to live upon.

But admit a Gentleman hath 1000 *l. per annum*; upon which we will suppose he owes 10000 *l.* at 6 *l. per cent. per annum* Interest, (not to mention Procuration and Continuation) the bare Interest comes to 600 *l. per annum*, the Taxes of 4 *s.* in the Pound to their Majesties comes to 200 *l. per annum* more; reckoning Repairs, Militia-rate, Trophy-Money, &c. he hath not 200 *l. per annum* left him to maintain himself and Family.

If this Gentleman settles his Estate as in Proposals 1, 2. he may have Bills of Credit for 20000 *l.* as in Proposal 22. with this he may pay off his 10000 *l.* Mortgage: for which 10000 *l.* he must pay 10 *s.* per cent. which is 50 *l.* per annum to the Commissioners and Directors; he may lend the other 10000 *l.* to their Majesties, for which he shall have 3 *l.* per cent. per annum, as in Proposal 16. which comes to 300 *l.* per annum; and be exempted from half the Taxes upon account of the 10000 *l.* lent their Majesties, as in Proposal 20. So that this Gentleman who has not now 200 *l.* per annum clear, will have almost 1150 *l.* per annum coming in; as appears by the following Parallel.

The Gentleman's present Circumstances.

Interest of 10000 <i>l.</i> —————	600	<i>per annum.</i>
Taxes of 4 <i>s.</i> in the Pound ———	200	
Remaining for himself, not } reckoning Militia-rate, &c. }	200	
—————	1000	

His Circumstances by my Method.

His Estate —————	1000	<i>per annum.</i>
Interest of 10000 <i>l.</i> lent to } their Majesties ————— }	300	
—————	1300	
Paid the Commissio. and Direct. for } 10000 <i>l.</i> Bills — 50 <i>l.</i> per annum. } Taxes ————— 100 <i>l.</i> per annum. }	150	
—————	1150	
Remains to the Gentleman ———	1150	
—————		
And his 10000 <i>l.</i> Mortgage paid off.		

But if this Gentleman hath any Children, he may give them 10000 *l.* among them, and have 700 *l.* per annum left, viz.

Paid the Commissioners and Direct. for 20000 <i>l.</i> Bills of Credit	100 <i>l.</i>	<i>per annum.</i>
Paid Taxes at 4 <i>s.</i> in the Pound ———	200	
Remains to the Gentleman —————	700	
—————	1000	

So here is 10000 *l.* Mortgage paid, 10000 *l.* given among his Children, 200 *l.* per annum to their Majesties for Taxes, and 700 *l.* per annum the Gentleman will have to live upon.

But suppose the Gentleman who owes 10000 *l.* upon his Estate of 1000 *l. per annum*, hath a mind to pay it off gradually by a small Annuity for a Term of Years, he shall have 10000 *l.* Bills of Credit to pay off his 10000 *l.* (for which he must now pay 600 *l. per annum* for Interest, and not a Farthing of the Principal paid) upon the Payment of 250 *l. per annum* for 50 Years, and never pay the Principal; or if the Gentleman desires to pay it in a less time, he may have 10000 *l.* Bills of Credit for 550 *l. per annum* Annuity for 20 Years, and his Estate then cleared; which is less by 50 *l. per annum* than he must now pay for simple Interest only; and at the 20 Years end he will still owe the whole 10000 *l.* Principal. Or does any Gentleman owe greater Sum upon his Estate, suppose 50000 *l.* he must pay 3000 *l.* for the bare Interest; whereas by this Method, he shall pay no more than 250 *l. per annum* for 50000 *l.* which is 2750 *l. per annum* saved to him out of 3000 *l. per annum*.

Instances of this Nature are numerous: I shall now show that it is no less advantageous to the publick, than it is to private Persons.

The Use of the third Table.

IF the Parliament had raised Money by this Method upon the Fund of 100000 *l. per annum* settled on the Bank of England, they might have had 333333 *l.* 6 *s.* 8 *d.* which is 213333 *l.* 6 *s.* 8 *d.* more than was raised upon it; and the Gentlemen who settled their Estates for Security of the Bills of Credit, would have been excused from Taxes, and have had 60 *l. per annum* added to every 100 *l. per annum* present Estate they now have: So that whereas the Parliament upon a Fund of 200000 *l. per annum*, is not able to raise above 2400000 *l.* which is not the half of one Year's Taxes; the Parliament may raise by my Method almost seven Millions upon a Fund of 200000 *l. per annum*, and oblige the Gentlemen of England into the Bargain by an Exemption from Taxes, and a considerable Augmentation of their yearly Estates: But if the Parliament had settled the said Fund of 100000 *l. per annum* only for a certain number

number of Years, when the same should have expired, and the Nation eased of the Fund; if the Parliament (instead of a Perpetuity) had settled it but for 66 Years and 8 Months, they might have raised 2500000 *l.* which is more by 1300000 *l.* than they have for a Perpetuity; and the Gentlemen of *England* would have had 62500 *l. per annum*, part of the said Fund, in Augmentation of their Estates.

Or admit they had raised a Million of Money, as in the Lottery-Act, they might have had a Million for 100000 *l. per annum* for 13.4 Months; whereas they gave 140000 *l.* for 16 Years.

The Use of the fourth Table.

Admit the Parliament had raised 1200000 *l.* by my proposed Methods, they might have had it for 36000 *l. per annum*; which is 64000 *l. per annum* less than is paid to the Bank of *England*; or they might have raised a Million upon the Payment of 87500 *l. per annum* Annuity for 16 Years, which is less by 52500 *l. per annum* than is paid on the Lottery-Act; or else upon the 140000 *l. per annum* Fund paid on the Lottery-Act, might have been raised 1600000 *l.* the Gentlemen must have settled 80000 *l. per annum* in Land for the Security of the Bills of Credit; for which they should have 40000 *l. per annum* paid them out of the Parliamentary Fund, and the remaining 100000 *l. per annum* should have paid off the 1600000 *l.* in 16 Years.

So that by these Means the Nation is not only served on much easier Terms, but Gentlemen will be exempted from Taxes, and have a considerable Addition to their Yearly Estates.

I now come to consider what Objections may be raised against these Proposals, and shall endeavour to answer them, and that as briefly as I can.

Obj. You propose in Proposal 22. that any Man, who shall settle his Estate for the Security of Bills of Credit, may have what Bills of Credit

dit he pleases to the present value of his Estate for his own proper Use: now admit a Man settles an Estate to which he hath no Right, and takes up all the Bills of Credit on his own proper Account, and buys Goods or Merchandize with the said Bills, and goes beyond Sea, what must the Person do who hath the lawful Right and Title to such Estate? for the Estate being settled in due form, as in Proposal 3. the right Owner is left remediless, if the Person who made such undue Settlement be out of his reach.

Ans. 1. No Man can settle an Estate, who may not as well now sell the same Estate: for in regard no Estate can be settled but where 3 able Counsel shall give it under their hands, that the Person who settles such Estate hath a good Title to it, as Proposal 5. so any Person who can show so fair a Title to an Estate as to deceive 3 Counsel, he may as well now sell the said Estate, and go beyond Sea with the Money: and tho the Person whose Estate it really is, will not be injured, yet the Purchaser will lose his Money; and it is no less evil for the one to lose his Money, than it would be for the other to lose his Land.

Ans. 2. If such undue Settlement should be made, and twenty Years Purchase of the Estate received in Bills of Credit, the remaining Part of the Estate will be more worth to him who hath the legal Right to the Estate than the whole will be worth if no Settlements be made: but for brevity sake I refer my Reader for a further Answer to Proposal 7. and to Queries 14, 15, 16, 17, 18, 19, 20.

Obj. But you have proposed 3 l. per Cent. per Annum for Interest, and 2 l. 10 s. per Cent. per Annum for Annuities, to such who shall settle their Estates for the security of Bills of Credit, to be issued out and advanced to their Majesties upon any Parliamentary Fund, as in Proposals 16, 17, 18, 19. now what Man in his Senses will settle and encumber an Estate of 2000 l. Value, for so inconsiderable an Advantage as 50 or 60 l. per Annum, for the payment of which he hath no other Security than a Revenue payable out of the Exchequer: and if the payment of that Annual Fund should be stop'd, he will be in a sorry Condition, his Estate being notwithstanding obliged to make good the Bills of Credit issued out upon the Security of it.

Ans.

Answ. 1. None who have read what Advantages a Gentleman of a real Estate will reap by this Settlement, will call his Prudence in question, for settling his Estate in order to partake of those many Advantages, but will rather doubt of his Judgment, if he should not do it: pick out the most Profitable of the late Funds, and I will compare with it. For 2000 *l.* in Money, a Man may have 166 *l.* 13 *s.* 4 *d.* ^{per annum} in the Bank, being 12 Years Purchase; on this we will suppose he may take up 1500 *l.* or more, at an hour's warning, at 5 or 6 *l.* per Cent. per Annum, and pay it in again when he pleases; besides he will have part of other Advantages of discounting Merchants Bills, Exchequer-Tallies, &c. Suppose now that I had 2000 *l.* by me: I would lay it out in Land, (upon an assurance that this proposed Method would meet with Encouragement) for which 2000 *l.* I may buy 100 *l.* per Annum: this Estate I would settle for 2000 *l.* Bills of Credit, which being lent their Majesties, will bring me in 60 *l.* per Annum, as in Proposals 16, 17. so that I should have 160 *l.* per Annum, for my 2000 *l.* and if 20 *l.* saved be 20 *l.* got, he who hath now 100 *l.* per Annum, must pay 20 *l.* per Annum Taxes, which will be saved, if he advances his Bills of Credit to their Majesties, as in Proposal 20. And then as to other Advantages, mine will be far superiour to his, for I can have 2000 *l.* upon my 100 *l.* per Annum, after the Estate is settled, on as short a warning as he can have his 1500 *l.* and need pay no more than 10 *s.* per Cent. per Annum, as in Proposal 22. when he must pay ten times 10 *s.* per Cent. per Annum: or I can give 2000 *l.* among my Children, and have 90 *l.* per Annum left; or if I have a mind to sell my Estate, I may in probability sell that for 5000 *l.* that cost me but 2000 *l.* *vide* Query 17.

Answ. 2. As to the Security of the Parliamentary Fund, I cannot doubt that the Parliament will take less care of the Free-holders of England, than they have done of the monied Men.

Answ. 3. As to the Annuities for which Gentlemen have but 2 *l.* 10 *s.* per cent. per annum, they are rather better than the 3 *l.* per cent. per annum Interest, in regard that he who settles his Estate for 2000 *l.* Bills of Credit, to advance them to their Majesties

communibus annis, stands engaged but for a 1000 *l.* only, in that the Annuity being paid every Year, the Sum for which their Estates stood engaged, becomes thereby lessen'd, and consequently the Security strengthened. *Vide* Proposals 18, 19.

Object. *But you oppose the monied Men making Advantages of their Money, and propose greater Advantages to Gentlemen of real Estates.*

Ansiv. I confess I do, and that for several Reasons.

First, Gentlemen of yearly Estates have born the burden of the Taxes, while the monied Men have paid little or nothing for the carrying on the War, or support of the Government, but on the contrary many of them have enrich'd themselves by it.

Secondly, None can possess or enjoy Lands but the Subjects of this Realm; but monied Men are of all sorts, Foreigners as well as our own Subjects: and if an Advantage be to be made, it ought to be to our own Subjects rather than to Foreigners.

Thirdly, It is less hazardous to trust the Riches of the Nation in the Hands of our own Subjects, who are settled here with their Families, than with those who being born in Foreign Parts may, and in all likelihood (when they have got our Money) will carry it out of the Nation.

Fourthly, The Landed Gentlemen will deserve this Encouragement, in that they will raise above double the Sum of Money upon any Fund by this proposed Method, more than was raised by the late Methods.

Fifthly, This proposed Method encreases Trade, enriches the Subjects, and will raise the Price of Land: the late Method destroys Trade, impoverishes the Subject, and depretiates Land.

Obj. *But in a little time the Bank of England will be in great Repute, and they will issue out their Bank-Bills, which will go for Money; and these Bills the Directors will lend Gentlemen upon the Security of their Estates for 6 l. per cent. per annum Interest, and also to Merchants at the same rate, upon a deposite of Wares or Merchandize in the Custody of the Bank for a Security.*

Answ. If Land be a Security, why may not Gentlemen be enabled by this proposed Method, to issue out Bills of Credit upon a Fund of Land settled out of their own Estates, as well as these Gentlemen Bank-Bills upon a Fund settled on the Excise? Is not 100000 *l.* *per Annum* in Land a better and more valuable Fund than 100000 *l.* *per Annum* payable out of the Excise? I am sure it was esteemed so formerly, and it is in the Power of the Parliament to make it so still if they please; and yet the Gentlemen with 100000 *l.* *per Annum* in Land (if they want Money) must be glad to accept of the Bank-Bills for half the Value of their Estates, for which their whole Estates must be engaged, and must give them 6 *l.* *per Cent.* *per Annum* into the Bargain, when the Security such have who take these Bank-Bills, is not near so good a Security as these Gentlemen's Estates are, who yet must be forced to mortgage them for those Bank-Bills: to which I can make no fitter a Comparison, than for a Man to pawn a Guinea for a Counter, or a Diamond for a Bristol-Stone; and therefore I confess I can see no reason why Gentlemen should give 6 *l.* *per Cent.* *per Annum* for Bank-Bills, when they may have Bills of Credit upon their own Estates, which are better Securities, for 10 Shillings *per Cent.* *per Annum*.

Object. But it is not consistent with the Wisdom or Justice of the Nation, to grant the Gentlemen of the Bank an Act for their Establishment, and to repeal it next Sessions; for the Parliament may as well repeal the Act, as to enact that Lands shall pass for Money, which is in effect to set up another Bank, or rather so many several Banks as there are landed Men in the Nation, who then need not come to the Bank to borrow Money upon their Estates, but will be able to lend Money to others.

Answ. It is not material what some Gentlemen of the Bank might propose to themselves, but what the Parliament granted them, which was better than 8 *l.* *per Cent.* *per Annum* for 11 Years, and longer, if it were not injurious to the Nation: and since it appears to be so already in so eminent a degree, it shows rather the great Justice of the Parliament in continuing them for 11 Years, and paying them 100000 *l.* *per Annum*, to the great Prejudice of their own Estates, when they may have the same Sum of 1200000 *l.* for 36000 *l.*

360000 *l.* per Annum, and their Estates considerably augmented thereby.

Object. But you propose to force the Subject to take pieces of Paper for Money which have no intrinsic Value in them, which will never be allowed of by an English Parliament, who, tho they made the Bank-Bills assignable, yet they compelled no Person to take them.

Ans. 1. I grant there ought to be no force on the Subject to take any thing in Payment which has not an intrinsic Value in it self, or which conveys not an intrinsic Value along with it, whereby the Receiver may be no loser: and therefore it was not without good reason that the Parliament did not oblige the Subject to take the Bank-Bills, because the Bank hath a Fund for the Security of 1200000 *l.* only; and they may issue out Bills for as many Millions as they please, for which there is no Security but the Members of the Bank, which is but a Personal Security.

Ans. 2. These proposed Bills of Credit convey an intrinsic Value with them, there being a Fund of Land proposed to be settled for their Security before they are issued out, to the full value of the Bills of Credit issued out thereupon, and also a Fund settled by Parliament for all Bills of Credit advanced to their Majesties upon the Payment of any Annuity; which tho but a collateral Security for the Bills of Credit, yet it may reasonably be supposed it will be as good a Security as the Fund of the Excise. The Bills of Credit being therefore settled on the Security of private Mens Estates as well as a Parliamentary Fund, are of an intrinsic Value, as they will convey above double their Value along with them, *viz.* a Fund of Land and a Parliamentary Fund; and therefore for so publick a Good, where all will be benefited and none can be losers, I know no reason can be assigned why the Subject should not be obliged to take them: besides, this is no new thing for Land to pass for Money; for if a Man mortgages his Estate for 1000 *l.* if the Mortgagee owes 1000 *l.* to another, may he not pay him this 1000 *l.* by assigning over this Mortgage, and the Assignee to a third, and so *toties quoties ad infinitum*? Is not this passing Land up and down for Money as much as by my proposed Method? All the difference is, I have proposed for the conveniency of the Subject, to divide the

1000 *l.* into 100 or 200 parts, which by the usual way is past in Payment in one intire Sum ; and yet if the Title of the Estate be good, need any Man complain for taking a Skin of Parchment for 1000 *l.* which conveys an Estate of 1000 *l.* value along with it ?

Ans. 3. Gold and Silver (to which, when coined, we give the Name of Money) was made the *Medium* of Trade and Commerce by reason of its portability, and carrying an intrinick Value along with it ; the Government (for that reason) bearing the Charge of the Coinage, because the intrinick Value should not be lessened by the Charge bestowed upon it, to turn it into Money, and by the Coinage-Act 18 *Car.* 2. an Imposition was laid upon Wine, Vinegar, &c. to bear the Charges of the Mint ; and who-soever brought any Gold or Silver into the Mint, was to have the same Weight out again coined without any Charge or Deduction ; and whatsoever was formerly sold, he who received his Money for what he sold, had the full value of the Sum he was to receive, in Gold or Silver ; the Money (if melted down) being worth the Value for which he received it : and Persons were so careful that the Money which they received was of an intrinick Value, that they usually carried small Weights and Scales in their Pockets to weigh any piece of Money which they suspected was too light, and if they found any piece too light they refused it. I am sure, should we try our Money now, we might write *Mene Tekel* upon 99 Shillings in every 5 Pounds, many of the Half-Crowns we take not having 12 penny worth of Silver in them, and Shillings and Six-pences as light in proportion ; and therefore since our Money hath been so abused by clipping, it hath lost that essential Quality which did at first recommend it, *viz.* its intrinick Value, the Stamp serving now to show what it was, not what it is worth ; scarce 100 *l.* we receive being worth 50 *l.* intrinick Value : and what Fund or Security is there to make good the other 50 *l.* clipt off ? and yet take it we must, or else we must go without our Money, which is a Coertion with a witness ; but yet People quietly receive it, because they know they can pass it away again for the same Value for which they took it : and I make no question but 100 *l. pecuniis numeratis* of such Money as is generally now passable, will be allowed by our Judges and Juries

Juries too to be a good and lawful Tender, and a good Plea in Bar of any Action that shall be brought against a Person for the said Sum after such Tender made; and if they should not, I know not how any Tender can be made in what we may call *good and lawful Money of England*, unless we pick 100 *l.* out of 3 or 4000 *l.* and yet, as if Money had acquired a greater Excellency by being clipp'd, the Consideration for the Loan of it is rais'd to almost double the Value which it was a few Years since, tho it was then much weightier, and consequently better than now it is: and therefore why it should be look'd upon as a Hardship to oblige the Subject to take Bills of Credit, which convey far more than the intrinsic Value of the Sum therein mentioned along with them, when at the same time they take in Payment Money which is not more than half the intrinsic Value, and Bank-Bills, for which there is no certain Fund, for my part I know not, but shall be obliged to any Person who can give a Reason for it.

Object. *But shall we not have too many of these Bills of Credit?*

Ans. 1. These Bills being a new Species of Money, and to all Intents and Purposes answering the End of Money; we may as well fear that we shall have too much Money in the Nation, which no wise Man will complain of.

Ans. 2. I do not find that this was objected or consider'd in the Constitution of the Bank of *England*; there is no Limitation to them, but they may coin Bank-Bills for as many Millions as they please, to an unlimited Sum; and all the Security the Subjects have for the Bank Bills, issued out for above the Value of 1200000 *l.* is but only a Personal Security, many of whom are Foreigners: And if the Members for the Time being, and not the Subscribers, are bound, we know not who are our Bondsmen, by reason of the daily Transferences: And why should we be afraid of having too many Bills of Credit, more than of having too many Bank Bills, when the Nation may be Losers by the Bank Bills? But it is impossible for any Man to be a Loser by Bills of Credit, since no Bill of Credit may be issued out before a real Security out of some Gentleman's private Estate or Freehold, shall be first settled for the Security of such Bill or Bills.

So

So that if the Nation must have a great Number of Bills circulating, I doubt not but every one will concur with me, that the Bills of Credit are preferable to the Bank Bills, so far as a Real Security is to be valued before a Personal Security; *vide* Proposal 3.

Ans. 3. None can be injured by our having great Numbers of these Bills of Credit: but several hundred thousand Families will be relieved by these proposed Bills; and almost as many Families will be ruin'd and undone, if some such Method be not taken to help them. How many Gentlemen are there who pay 30, 60, or 70 *l. per Annum*, for Interest Money out of 100 *l. per Annum*; must notwithstanding pay 20 *l. per Annum* more for Taxes, out of the little they have left to buy their Children Bread; while he who hath the Estate in his Clutches, and receives one half or two thirds of the Gentleman's yearly Income for Interest, pays not a Penny towards the Charge of the War, or Support of the Government: And therefore unless it can be proved, that a greater Number of the Subjects will suffer, than will be relieved by these Bills of Credit; I think if the great Plenty of the said Bills should be an Inconvenience, (whereas it plainly appears to the contrary, that they will be for the Ease and Advantage, both of their Majesties and all the Subjects in general) I think a greater Good ought to be preferr'd before a Lesser, and a lesser Evil chose before a Greater.

Much more might be said, which, for brevity-sake, I omit, and shall only present those Gentlemen with the following Queries, who doubt of the Practicability or Reasonableness of my Proposals.

Q U E R I E S.

Q. 1. **W**Hether any Person who hath an Estate, in Fee of Free-hold, or Copy-hold Land, can make a good Security out of such his Estate, to any Person who shall lend him Money upon a Mortgage of such his Estate? *Vide* Query 8.

Q. 2. Whether the Person who shall pay the Mortgagee the Money by him lent upon any Estate, and have thereupon an Assignment of such Mortgage from the Mortgagee, hath not as good a Security for his Money as the Mortgagee had before such Assignment?

Q. 3. Whether the Assignee of such Assignee, and every subsequent Assignee that shall have any mortgaged Estate assigned over to them, upon their payment of Principal and Interest due from the Mortgager to the several Persons assigning, have not (by virtue of such Assignments) as good a Security as the Mortgagee or first Assignee had before they assigned over their Interest in, and Title unto the mortgaged Estate?

Q. 4. If 1000 *l.* be lent upon the Security of an Estate of 100 *l. per Annum*; and if the Mortgagee, or Assignee, shall owe twenty Persons 50 *l.* apiece, whether such Mortgagee, or Assignee, cannot assign over the said Estate to any one or more Person, or Persons, in trust for the said twenty Persons? and whether every one of the said twenty Persons may not in such case, be as secure for their several 50 pounds as the Mortgagee, or Assignee, might or could be for the whole 1000 *l.*?

Q. 5. Whether a Person can make as good a Security out of his Estate, unto Commissioners to be appointed by the King, House of Lords, and House of Commons, in Trust for private Persons, as he can or may do to any one or more private Persons in Trust for others? *Vide* Proposal 1.

Q. 6. If the Parliament should Enact, that all Mortgages, and Assignments of Mortgages, shall be currant in payment, (by Indorsement, *toties quoties*) as the lawful Coin of the Kingdom, whether every Person who shall receive such Mortgages, or Assignments in payment, will not be as much intitled to such Estates, as any Mortgagee or Assignee now is? *Vide* Proposal 9.

Q. 7. Since I have proposed that all Persons may settle their Estates who have good Titles, and that none may be permitted to settle their Estates, who have no good Titles to such their Estates till their Titles are cleared: And since 20, or more, of the Ablest Counsel in the Kingdom, are likewise proposed to be employed,

to peruse and examine the Titles of all the Estates proposed to be settled upon the Commissioners; besides 3 or more understanding Men in each County to take care of the Registers, and to examine and make Enquiry after the Titles, Owners, Occupiers, and Particulars of all and every the Estates that shall be entered in the County Registers, in order to a Settlement: Whether Three, Four, or upon occasion all the said Counsel, by perusing the Writings, and examining the Titles of any Estate that shall be proposed to be settled; together with what Information they shall receive from the proposed Agents, in the County where such Estate lies, may not be as well able to judg, whether the Title of any Estate, which is proposed to be settled be a good Title, as well as any one Counsel in *England* can judg whether the Title of any Estate is Good, that is made over for a Security from a private Person borrowing, to another private Person lending Money upon the Security of such Estate? *Vide* Proposals 4, 5, 6.

Q. 8. If a Gentleman's Estate can be a Security to any Man who shall lend Money upon such Estate, Whether it may not be made by Parliament, as good a Security for Bills of Credit to be issued out upon the Credit or Security of such Estate; and whether every Person who shall receive such Bills of Credit by Indorsement *toties quoties*, may not be as secure as the now Mortgagees or Assignees are or can be? *Vide* Query 1. Proposal 9.

Q. 9. If a Gentleman's Estate may be made a good Security for Bills of Credit that shall be issued out upon the Credit of his Estate, why should he pay 6 *l. per Cent. per Annum* Interest for Money taken up upon his Estate, when he may be supplied with Bills of Credit upon the Security of his Estate for 10 Shillings *per Cent. per Annum*, or for a small Annuity, as 4 *l. 10 s. per Cent. per Annum*, for 25 Years, or 5 *l. 10 s. per Cent. per An.* for 20 Years, and never pay the Principal? *Vide* Proposals 22, 23.

Q. 10. If a Personal Security be thought sufficient by the Parliament for the Creditors of the Bank, who shall take the Bank-Bills for more than 1200000 *l.* each Member of the Bank being answerable for no more than their Proportions of such Debts according to their Interests, or Subscriptions; whether Gentlemens
Estates

Estates in Land settled for the Security of Bills of Credit, issued out upon the Credit of such Estates, be not a better Security for such Bills of Credit than the Subjects have for the Bank-Bills? the one being a real, the other but a personal Security: among whom are many Foreigners and others, who upon any Failure will doubtless think it high time to shift for themselves.

Q. 11. The Stock of the Bank being transferrable, and to be bought and sold, what Security hath the Nation that the Stock may not be bought by such, who, having chose what Directors they please, may carry away all the Gold and Silver they can get together out of the Kingdom, and leave the Members and Creditors of the Bank to help themselves as well as they can?

Q. 12. Whether it will not be more safe and reputable for the Kingdom to have the Riches of the Nation in the Hands of 20 Commissioners appointed by their Majesties, the House of Lords, and the House of Commons, and 25 Directors to be chosen once in every three Years by the Nobility and Gentry of the whole Kingdom, rather than in the Hands of a few private Persons, who may sell and transfer their Interest, and consequently the great Trust reposed in them, to Foreigners, or to Persons disaffected, if not perfect Enemies to their Majesties and the Kingdom? *Vide Proposals 1, 10, 11, 13, 14, 27, 28.*

Q. 13. If Gentlemen advance the Bills of Credit, which are issued out upon the Credit of their Estates, to their Majesties upon a Parliamentary Fund, settled for the Payment of an Annuity every Year towards the discharging and cancelling such Bills of Credit, till the Whole shall be paid and cancell'd; whether (such Security being strengthened every Year by paying off part of the Bills of Credit, for which such Estates are engag'd) it doth not render Gentlemens Estates in Land a far better Security, than the Fund settled on the Bank of England; which will always have the full Value of 1200000 *l.* due and owing, upon the Security of it? *Vide Proposals 18, 19.*

Q. 14. Supposing there were 10 or 12 Millions of Money in the Kingdom, whether the Subjects, sooner or later, must not lose 5 or 6 Millions by clip'd and counterfeit Money, if ever our Money be brought to its right Standard? And whether the Council to be ap-

pointed by the Commissioners to examine the Titles of Estates proposed to be settled, must not be extremely negligent and blameworthy, if all the Subjects in the Kingdom be injured to the Value of 500000 *l.* by undue Settlements? *Vide Query 19.*

Q. 15. If we were certain that several of the Subjects in the Nation would be injured to the Value of a Million by undue Settlements, whether that Consideration ought to be any Hindrance to the Settlement of Estates by my proposed Method, which I will prove will be above 100 Millions in value Advantage to the Estates of the Kingdom? And whether the Nation had not better make good the Loss of such particular Persons, (if any should be) than to lose those great Advantages, that will arise by these proposed Settlements? *Vide Queries 17, 18.*

Q. 16. If the Money advanced on the late Funds had been raised by my proposed Method, whether the Subjects would not have saved much more than can be lost by undue Settlements? *Vide the Tables and their Uses, in pag. 32, to 40.*

Q. 17. If a Man can (at any time) take up the Value of 20 Years Purchase in Bills of Credit upon his Estate, and may therewith clear his Estate, and provide for his Children, and sink but one-tenth Part of his Yearly Income for the Use and Benefit of the same: or if a Man can advance such Bills of Credit to their Majesties upon the Security of a Parliamentary Fund, and be exempted from Taxes, and have 50 or 60 *l. per annum* added to every 100 *l. per annum* Estate he hath, whether Estates in Land will not be worth 40 or 50 Years Purchase? *Vide Proposals 17, 19, 20, 22, 23. and the Tables in pag. 32, to 37.*

Q. 18. If a Man can buy a perpetual Rent-Charge of the Crown, free from Taxes, for 12 Years Purchase, and can take up any Sum less than the Capital, or purchase Money, at an Hour's warning, for 5 or 6 *l. per cent. per annum* Interest; and pay it in again whensoever he pleases; or if he can have 60 *l. 16 s. 8 d. per annum* Interest for 2000 *l.* value in Bank-Bills, and have in effect 2000 *l.* always lying by him; whether any Man will give 20 Years Purchase for Land loaded every Year with Taxes, and upon which he cannot without great Charge, loss of Time and Difficulty, take up one half of the Purchase-Money paid by him for his Estate? *Q. 19.*

Q 19. If any Person should settle an Estate to which he hath no Right, and shall take Bills of Credit to the Value of 20 Years Purchase upon the Credit of such Estate, whether the remaining Part or Fee of the Estate will not be worth much more to the Right-owner, than the whole Estate will be worth, if no such Settlement be made? *Vide* Query 17. Proposal 7.

Q 20. Whether a Trustee, or Guardian, who is not now able to sell, will be able to settle the Estate of any Orphan, or other Person of whom he hath the Care or Guardianship, if an Act of Parliament should pass for these Settlements? And whether such Trustee or Guardian will not be as accountable for his Trust in case this Act should pass, as he now is before the passing such Act? *Vide* Prop. 7.

Q 21. Whether the Ruining our Trade, the Impoverishing the Nobility and Gentry, the Burdening the Subjects with Funds, the Bringing Land to 14 Years Purchase, the Flinging the Money and the Estates of the Kingdom into a few, or into unsafe Hands, the Carrying the Money out of the Kingdom to pay the Interest for Money advanced by Foreigners on the late Funds, will not be of far worse consequence, and more mischievous to their Majesties and the Kingdom, than can be all the undue Settlements which we can reasonably imagin, or suppose may possibly be made?

Q 22. Whether the exempting the Nobility and Gentry from Taxes, and making their Estates much more valuable; enlarging their Yearly Incomes, enabling them to clear their Estates, and to raise Portions for their Children; the encreasing Trade, Navigation, and Building of Ships; the setting to work Handicrafts, Artificers, and all the idle Hands in the Kingdom; the bringing new Manufactures into the Nation, the burdening the Subjects with fewer Funds; will not be an Ease to the Subjects, enrich the Nobility and Gentry, and make the Nation vastly rich by our great Trade to foreign Parts, and be a most unspeakable Obligation to the Nobility and Gentry, and all the Subjects in the Kingdom? And whether it will not rivet them not only in Interest, but in Affection to their Majesties? *Vide* the Tables and their Uses, pag. 32, to 40.

P O S T S C R I P T.

S Ometime after I had drawn up my Proposals in order to present them to the Parliament, which is now about three Months ago; and since I have been printing them, I have been several times caution'd not to publish or propose any thing to the Parliament that might be opposit^e to the Interest of the Bank of *England*; for if I did I must not expect to succeed, because the Gentlemen of the Bank had a very great Interest in the Parliament, and would be too hard for me: And another told me that they would certainly cross-bite me; to which I replied, that it was no hard matter to foil me, but that the Controversy (if any were) would not be between the Bank and me, but between the Nobility, Gentry and Free-holders of *England*, who were almost ruin'd with those Funds, and the Bank; and therefore I was not solicitous about it, having also such an Opinion of many Members of the Bank, that I did not doubt but they would have preferr'd the publick Good of the Kingdom before any little narrow Interest of their own; insomuch, that the Person whom I first pitch'd upon to show my Scheme to for his Approbation, is one of the Members of the Bank, and none of the meanest of them, but he being at a considerable distance in the Country prevented me. And sometime since a Friend of mine, whose Name I shall not mention, propos'd to bring the Deputy-Governour of the Bank and me together, telling me I was a thinking Man, and that it might be for my advantage to be acquainted with the Deputy-Governour: I thank'd my Friend, but altho I have a great Respect for the Deputy-Governour, as being a very deserving Person, yet (for some Reasons) did not close with his Offer: however, they have (as they call it) cross-bit me; and I resolve to let the Parliament and the Gentlemen of the Kingdom know so, and that these Acts of Grace lately publish'd by the Directors of the Bank were not design'd in kindness to them, but to render ineffectual

effectual what I had to propose to the Parliament : for having in the Preface to my Discourse on the late Funds, mentioned how destructive these Funds are to Trade, and that Exchequer-Tallies, Debenters and Sea-mens Tickets sign'd by their Majesties Commissioners were less esteemed than a Note under the Hand of an ordinary Tradesman, to the great diminution of the Honour of the Nation ; these Gentlemen publish'd an Order in the *Gazette* dated the 3^d and 10th of September last, " That all Persons who have " Tallies and Orders on Funds, &c. which are not remote, may " have Money for them without any Allowance ; together with all " past Interest to the day on which they were brought : and that " Foreign Bills of Exchange will be discounted after the rate of " 4 l. 10 s. per Cent. per Annum.

This was but a small Bite ; but whereas in Pag. 18, 19, 20. and in several parts of my Treatise I set forth the sad Condition of the Gentlemen, as well as the trading part of the Nation, occasion'd by the late Funds, and that Gentlemen whose Estates are in Mortgage are called upon for the Money, and know not how to raise it, and are therefore ejected out of their Estates, and barr'd of the Equity of Redemption ; and in my Manuscript had introduced the Gentlemen, laying these their Grievances before the Parliament, which I omitted printing for fear of being too tedious : The Directors of the Bank being conscious of the Truth of what I had writ, and supposing it might put the Parliament out of Humour with them, to cross-bite me (for I shall not forget that Expression) publish'd the following Order in the *Gazette* of the first Instant.

" The Court of the Directors of the Bank of England give notice, That after the first day of January next (when they have " paid into the Exchequer the Remainder of the 1200000 l. subscribed) they will lend Money on Mortgages and real Securities " at 5 l. per Cent. per Annum.

And I doubt not but they will publish the same in Monday's *Gazette* again, being the day before the Parliament meets ; for there is nothing like to timing of Business, especially when they know so dangerous a thing as my Treatise and Proposals is to come before the Parliament.

And!

And I hope they will bite me again, and offer the Parliament when they meet, to furnish their Majesties with their Bank-Bills for 5 *l.* *per Cent.* too.

But that which is one of their Master-pieces, is one of their Bylaws concluded yesterday, *Novem.* the 2d. at a General Court. Which because every one may not understand the meaning of, I shall unfold it.

The Gentlemen of the Bank knowing my Proposals to be so just and reasonable, and for the great Advantage not only of their Majesties but of all the Subjects in the Kingdom, they feared that the Parliament would be ready to receive my Proposals, which they supposed would endanger the Bank; this it seems put them upon considering how to baffle my Design. They could not object against my proposed Fund, for that would have brought an old House upon their Heads, to maintain that a Fund payable out of the Excise, is more valuable than a Fund settled upon the security of Gentlemens Freehold Estates; nor could they therefore maintain that any Man might be injured by taking these proposed Bills of Credit, secured by such a Fund: it was also no less evident that it is better for the Nation to have their Majesties supplied with Money, at 3 *l.* *per cent. per annum*, who do now pay the Bank above 8 *l.* *per cent. per annum*, and that there would be occasion for fewer Funds, and that it must needs be a great Ease and Satisfaction to the Nobility and Gentry to be excused from Taxes, and to have a considerable Addition to their yearly Estates: nor can they deny but many a poor Soul would be relieved by this proposed Method, whose Estates are intangled, and who between the Taxes and Interest-Money, are reduced to such straits that they even want Bread for their Families: nor is it less obvious that there are many who are pinch'd in their Fortunes, and cannot spare their Children any thing while they live, but are forc'd to turn them adrift into the World without a penny to help themselves, that by my proposed Method, would be enabled to provide for their Children plentifully with a very small diminution of their yearly Estates: and they must be forc'd to acknowledg, that it will be a great encouragement for Merchants and Traders to have Money to
trade

trade with at *3 l. per cent. per annum*; and that the Trade of the Kingdom would be very much enlarged thereby. Well, what Arguments will they use with the Parliament against my Proposals? why, say they, we will acquaint the Parliament that these Proposals are not practicable, for the Nation will be so pester'd with these Bills of Credit, that we shall have more of them than we know what to do with: but this say they he hath unluckily answered, (which I shall give in the words of my Manuscript, having varied some thing from it in my printed Book) viz. The Bank of *England* is not limited to any Sum, but may issue out Bank-Bills for 50 Millions, (if they please) for which the Nation hath only a personal Security, of whom several are Foreigners, and consequently the Subjects may be losers; whereas no Bills of Credit can be issued out until a sufficient Security out of Gentlemens real Estates be first settled. Yes say they, but there we have cross-bit him again by our Order or By-law, at the last General Court, held at Grocers-Hall, the 2d of this Instant *November*, viz. *That the Governour, Deputy Governour, and Directors, shall not borrow under the Common Seal any Sum exceeding in the whole 1200000 l. upon the Penalty of 1000 l. &c.*

And now I hope I have unriddled and shown the meaning of that Order or By-law, which doubtless made many thinking Men at a stand to know the meaning of it: so that our mighty Bank, that is to help their Majesties with I know not what great Sums, and to furnish all the Gentlemen in *England* with Money, upon the Security of their Estates, at *5 l. per cent. per annum*, and to set up a Lumber to lend Merchants and Tradesmen, Money upon their Goods, and to perform I know not what other extraordinary Feats, and supply the defect of many Millions of Money, for to serve a turn and to cross-bite me, are contented to dwindle for the present into a little diminutive Bank of 1200000 *l.*

Well Gentlemen, but cannot those who made those Orders when their turn is served, and that they have thereby baffled my Proposals, break those Orders again, for great and weighty Reasons? but I hope the Parliament will not suffer themselves and the Nation to be cross-bit, tho the Gentlemen may use their pleasure with me. What:

I have proposed, is for the good of the whole Kingdom : it lies in the Parliaments Power, if they please (and I cannot but hope they will) to make this the most flourishing Kingdom, and the Subjects the most happy People in the Universe ; to whose great Wisdom, I have humbly submitted my Proposals, and withal this as an undoubted Maxim, *That nothing can be more Fatal to any Government, than to discountenance and cross-bite those who make it their Study to promote the Good and Welfare of it.* But I am well satisfied, I shall meet with no such evil Treatment from their Majesties or the Parliament.

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IMPRIMATUR
THE

Speculum Ecclesiasticum,

CONSIDERED.
Nov. 16. 1687.
New Maurice R. mo. in Christo
I. D. W. Nicholas Archib.
Cant. a sacris